

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

2013 ANNUAL REPORT
TO THE
MISSOURI
GENERAL ASSEMBLY





The Joint Committee on Public Employee Retirement (JCPER) respectfully submits its Annual Report for plan year 2011. We hope this information assists in promoting the transparency of the financial and actuarial condition of Missouri's public pension plans.

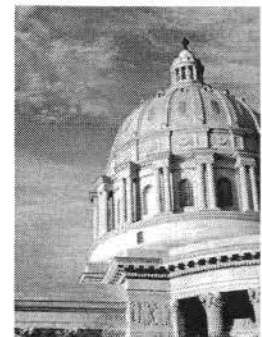
In 1983, the Missouri General Assembly established the JCPER as a central reporting entity for Missouri's public pension plans as well as and to provide an analysis function for the legislature and Missouri's taxpayers. The JCPER is statutorily required to compile a report to the Missouri General Assembly for submission annually. In the 29 years since collecting its first year of pension plan data in 1984, the JCPER has been a resource to the legislature with the JCPER annual report assisting in that mission. This 2013 Annual Report to the Missouri General Assembly reflects public pension plan data for plan year 2011.

- The total net assets for the state's public retirement plans were approximately \$55.8 billion in plan year 2011 increasing from approximately \$48.6 in plan year 2010. (Page 5)
- Total plans reporting to the JCPER equaled 128 for plan year 2011. Of these, 77 plans were defined benefit plans, 37 were defined contribution plans and 14 were a combination of defined benefit/defined contribution plans. (Page 6)
- Total membership of Missouri's public pension plans exceeded 550,000. Active membership numbers declined by approximately 2,400 while benefit recipient and terminated vested membership increased by approximately 21,000. (Page 8)
- Net investment income equaled approximately \$8.5 billion marking the largest aggregate investment return plan reporting since the inception of the JCPER. (Page 9)
- Preliminary plan year 2012 reporting indicates net investment return at levels significantly less than plan year 2011. While public pension plans employ long-term investment strategies due to the perpetual nature of government, the volatility of the investment markets over the last decade may continue to affect contribution requirements for the government employer. (Page 12)
- Of the 128 public pension plans in Missouri, sixteen of these plans are "statutory" plans meaning the plan document is contained in state statute and therefore plan modifications must go before the Missouri General Assembly for approval. The remaining plans are governed locally by the supporting sponsor. It is important to note statutory pension provisions contained in Chapter 105, RSMo. govern all public pension plans in Missouri.

As policymakers in Missouri and across the country continue to evaluate appropriate retirement benefit levels and work to maintain retirement security for public employees and benefit recipients, the JCPER will continue in its clearinghouse role for comprehensive pension plan information. This role enables the committee to continue in its founding principles of facilitating transparency and providing assistance to the Missouri General Assembly and Missouri taxpayers.

Sincerely,


Senator Jason Crowell
Chairman



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COMMITTEE MEMBERS

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Chapter 21, the committee shall:

Make a continuing study and analysis of all state and local government retirement systems;

Devise a standard reporting system to obtain data on each public employee retirement system that will provide information on each system's financial and actuarial status at least biennially;

Determine from its study and analysis the need for changes in statutory law;

Make any other recommendations to the General Assembly necessary to provide adequate retirement benefits to state and local government employees within the ability of taxpayers to support their future costs.

Chapter 105, public retirement plans:

Are to be held in trust and shall not be comingled with any other funds;

Are considered fiduciaries and may invest according to prudent person provisions;

Shall submit to the JCPER an actuarial cost statement for substantial proposed changes to future plan benefits;

May participate in cooperative agreements providing portability of public employee benefits;

Shall have an actuarial valuation performed (at least biennially) in compliance with the recommended standards of the Governmental Accounting Standards Board (GASB);

Shall file proposed rules with the JCPER. Plans not required to file rules with the Secretary of State's office shall submit any proposed rule with the JCPER within 10 days of adoption;

Shall submit investment performance on a quarterly basis to the JCPER.

BACKGROUND

In 1983, during the First Regular Session of the 82nd General Assembly, Missouri lawmakers established the Joint Committee on Public Employee Retirement (JCPER). This action was taken in response to the growing concern regarding the fiscal integrity of Missouri's public employee retirement systems. Previously, there was no centralized reporting agency charged with maintaining information regarding these public plans. This permanent pension review and oversight body consists of six Senators and six Representatives. The JCPER is governed by provisions in Chapters 21 and 105 of the Missouri Revised Statutes (RSMo).

RESPONSIBILITIES

The following is a summary of JCPER responsibilities:

- **PERS Annual Reporting** Missouri's 128 public employee retirement systems report plan information for analysis including assets, liabilities, benefit levels, membership, investment allocation, advisors, and investment related fees. *It is the policy of the JCPER to analyze a plan from year to year to determine specific trends, i.e., contribution levels, asset levels, etc.*
- **Assistance to the General Assembly** Forty-one retirement related bills were monitored through the legislative process in the 2012 session, with two bills passed and signed into law. (See page 11 for state legislation.)
- **Assistance to Local PERS** The JCPER continues to provide assistance to local PERS throughout the state. Most notably are the individual plan analysis provided for local plans. The committee continues to advocate this very important function.
- **Assistance to Resource Groups** The JCPER staff serves as a resource for information to various commissions and ad hoc committees including the St. Louis Pension Task Force, the Missouri State Government Review Commission, and the State Retirement Advisory Commission. *Education and awareness of public employee benefit issues remain central to the JCPER mission.*

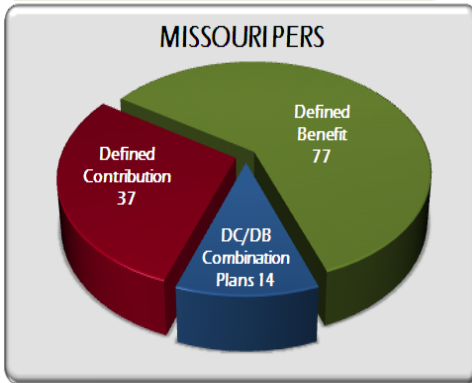
PERS	TOTAL # PLANS	ACTIVE MEMBERS	NON-ACTIVE MEMBERS	ASSETS (in thousands)
Municipalities	52	17,547	16,994	\$ 4,572,770,931
Fire Protection Districts	37	1,900	447	\$ 324,731,611
Hospitals & Health Centers	9	6,968	2,652	\$ 421,797,365
Statewide	7	111,660	84,966	\$ 14,341,138,480
Transit Authorities	6	2,571	1,862	\$ 192,641,002
Public Schools & Universities	6	154,664	135,139	\$ 35,104,476,699
Counties	2	5,380	5,578	\$ 623,581,088
Public Libraries	1	355	299	\$ 32,771,626
Drainage & Levee Districts	1	10	4	\$ 872,147
Public Water Supply Districts	3	36	5	\$ 3,927,660
Sewer Districts	1	908	779	\$ 200,544,343
Other	3	373	76	\$ 42,391,035
TOTALS	128	302,372	248,801	\$ 55,861,643,987

MISSOURI'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS

As of December 2012, there were 128 public retirement plans in the state of Missouri providing employee benefits. A complete listing of Missouri's individual PERS for plan year 2011 can be found in the appendices of this report.

There are two common types of public sector retirement plans.

DEFINED BENEFIT V. DEFINED CONTRIBUTION



"Defined Benefit" plan: Consists of employer and/or employee contributions with a benefit paid at retirement equaling a benefit formula "defined" by components such as benefit multiplier (usually 1.5% to 2.5%), final average salary, and/or years of service. This benefit is payable for the member's lifetime and depending on the option chosen, may provide disability and/or survivor benefits as well. *The Employer bears the investment risk.*

"Defined Contribution" plan: Consists of employer and/or employee contributions into an individual account with the benefit paid at retirement equaling the accumulated account balance including any investment gains or losses. There is no minimum benefit guaranteed to the employee at retirement within this plan structure. *The Employee bears the investment risk.*

In Missouri, for plan year 2011, the total plans reviewed by the JCPER equaled 128 with 77 defined benefit plans, 37 defined contribution plans and 14 DB/DC combination plans. Due to the large defined benefit representation, this report focuses primarily on this plan structure.

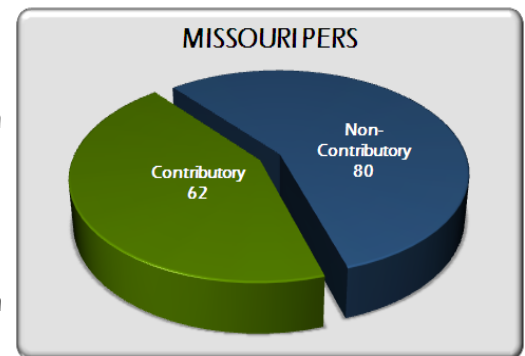
Another plan structure, commonly referred to as a "hybrid" plan design, incorporates both defined benefit and defined contribution components of a minimum benefit with an individual employee account. The hybrid design has gained increased attention across the country as a middle ground in retirement plan structures.

When designing a retirement plan, many components must be considered and decisions made regarding several different variables:

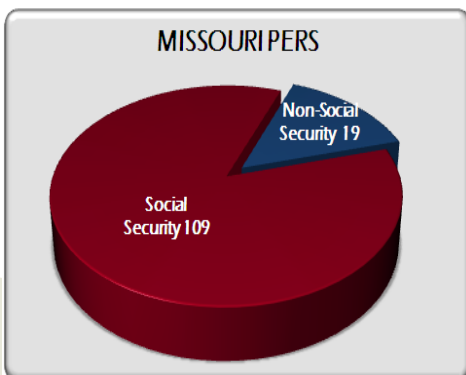
CONTRIBUTORY V. NON-CONTRIBUTORY

Contributory plans require the employee to contribute a portion of earnings to the plan. The contribution varies for each plan and is in addition to the employer contribution to the plan. Employee contribution rates in Missouri range from approximately 1% of pay to 18% of pay.

Non-Contributory plans do not require an employee payroll contribution. As policymakers have continued to evaluate public pension plans, mandatory payroll contributions from employees have entered that discussion and, in some instances, been implemented.



This chart accounts for defined benefit & defined contribution components of all plans reporting to JCPER.



SOCIAL SECURITY V. NON-SOCIAL SECURITY

Social Security participation for the majority of Missouri's public employee plans is required, however, certain teacher and public safety personnel opted out of Social Security participation.

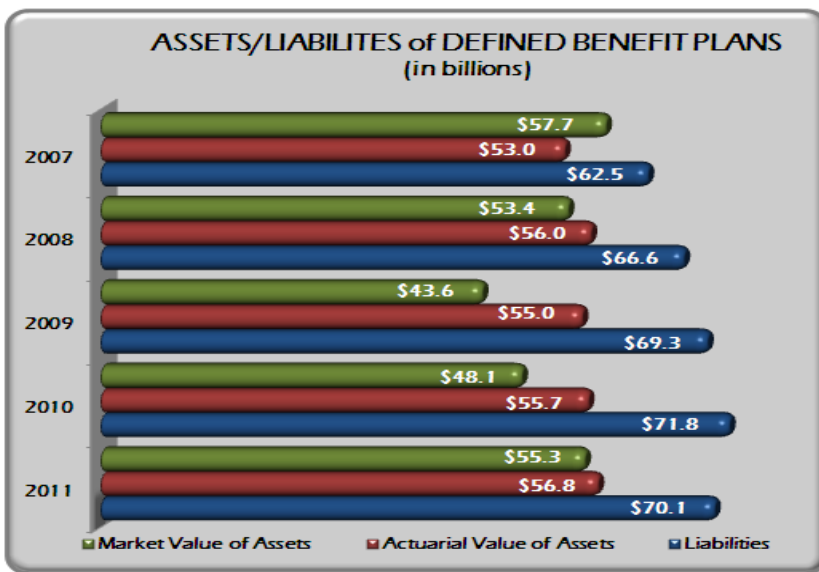
Non-Social Security covered plans typically provide a higher benefit formula and most often have earlier age and service requirements for members. There are currently 19 non-Social Security covered plans comprised of over 84,000 active and over 50,000 retired members.

FUNDING OF MISSOURI'S PERS

Defined benefit pension plans, while complex, are composed of two primary sources of income and two primary expenditure categories. The typical financial structure for retirement plans includes:

$$\text{CONTRIBUTIONS} + \text{INVESTMENT RETURNS} = \text{BENEFIT PAYMENTS} + \text{EXPENSES}$$

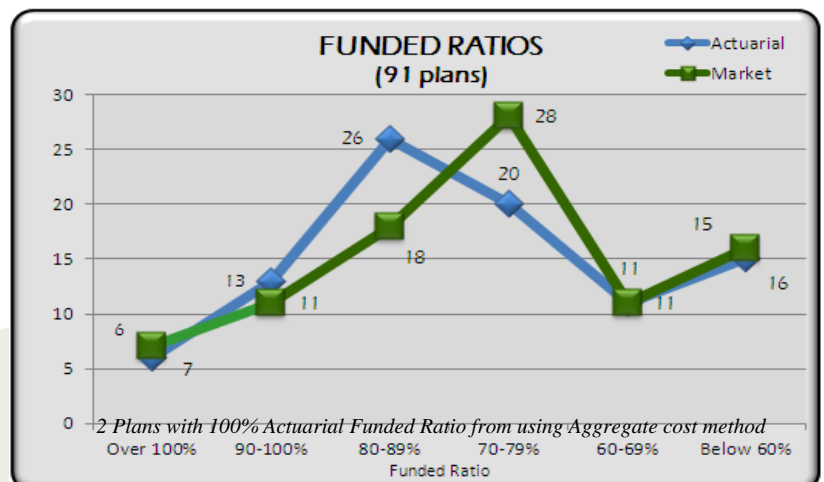
With the investment market volatility over the last several years, public pension plans across the country have been examined and re-evaluated. According to the National Conference of State Legislatures (NCSL), over forty states have enacted major pension reforms since 2009. Missouri is no exception. As outlined in the 2011 JCPER Annual Report, in the 2010 Extraordinary Session of the 95th General Assembly, Missouri lawmakers enacted a new tier of benefit provisions for state employees hired on or after January 1, 2011. This modification package included higher age and service requirements, increased vesting periods and mandatory employee contributions. Additionally since 2009, eleven Missouri plans implemented structural changes in an effort to address cost containment concerns.



The JCPER maintains plan data which enables a trend analysis to be produced for Missouri's public pension plans. As an example, the chart to the left displays asset and liability trend data. The chart to the left displays asset and liability trends over the five year period from 2007 to 2011. Plan years 2010 and 2011 brought double digit investment returns for many plans which can be seen in the Market Value of Assets increase of \$4.5 billion and \$7.2 billion, respectively. The Actuarial Value of Assets increased by \$1.1 billion with a portion of the 2008/2009 investment losses still being calculated into that asset value. The Actuarial Accrued Liability experienced a decrease of \$1.7 billion, reversing a long term trend of annual liability increases. This decrease

was due primarily to the adoption of the Funding Stabilization Policy in 2011 by the Board of Trustees for the Public School & Education Employee Retirement Systems of Missouri. This policy adoption contributed to the reduction of plan liabilities by more than \$3 billion.

While many factors must be considered when analyzing a pension plan and its fiscal health, a plan's funded ratio can be one aspect in such analysis. Section 105.684, RSMo requires a pension plan to be at least 80% funded on an actuarial value basis to enact any new benefit enhancements. The section also requires a plan with a funded ratio below 60% to have its actuary prepare an accelerated contribution schedule. The JCPER continues to be primarily concerned with the establishment of a trend and not the comparing of one plan's funded ratio to another. The JCPER reports assets using the market and actuarial value and reports liabilities using the actuarial accrued liability. The majority of plans employ a process in which a portion of investment gains or losses are "smoothed" over a period of time, typically 3 to 5 years. Due to this process, a funded ratio on an actuarial basis can differ considerably from a market value basis.



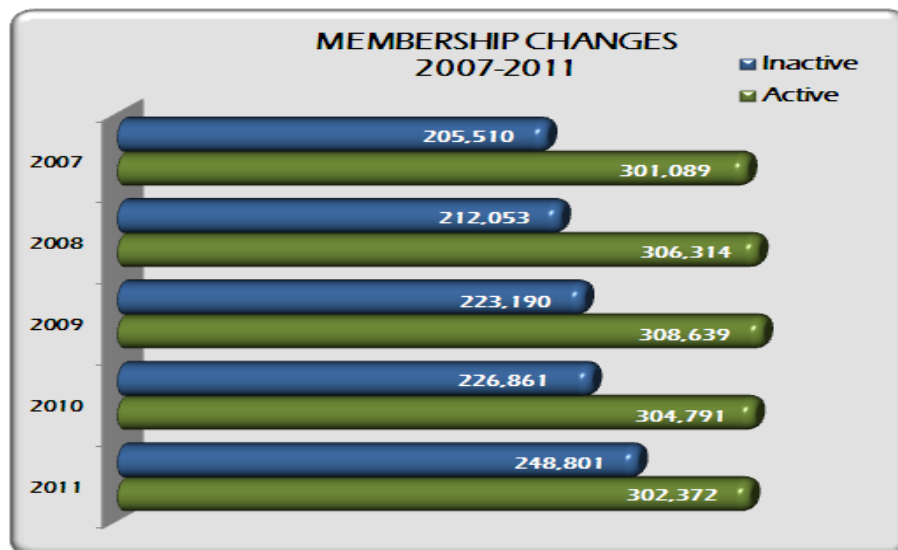
MEMBERSHIP

In Missouri, public pension plans continue to experience a deviation from typical membership trends experienced prior to the turn of the century. In plan year 2011, for the second consecutive year, active membership decreased in population. This membership decreased by approximately 2,400 from 304,791 to 302,372. This decrease is reflective of budgetary shortfalls and the resulting downsize in government payrolls.

Inactive membership experienced substantial growth from plan year 2010 to 2011 primarily due to new recognition of terminated vested members as well as increased retirements by active members. However, it is important to note as the Baby Boomer generation continues to exit the workforce, the inactive membership will continue to grow at a faster pace than the active membership.

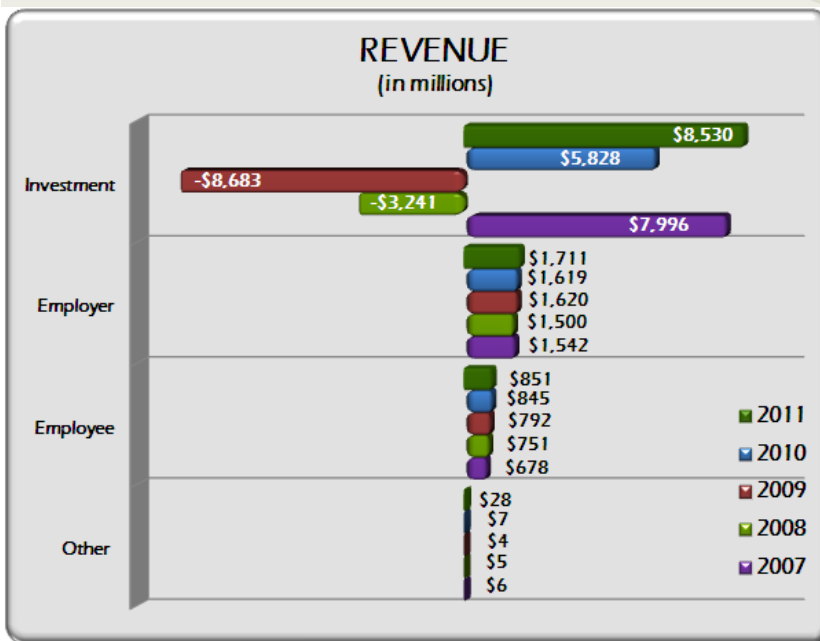
Considerations that may be part of the decision-making process in exiting the workforce include:

- 1) The existence of retirement benefit options such as a Deferred Retirement Option Plan (DROP), Partial Lump Sum Option (PLSO) or increased benefit multipliers for longer service members may encourage those eligible for normal retirement to work longer thereby increasing the retention of experienced workers, or
- 2) A continued concern associated with escalating costs of retiree health care insurance. Many workers eligible for retirement benefits may elect to remain employed to retain active employee medical benefits.



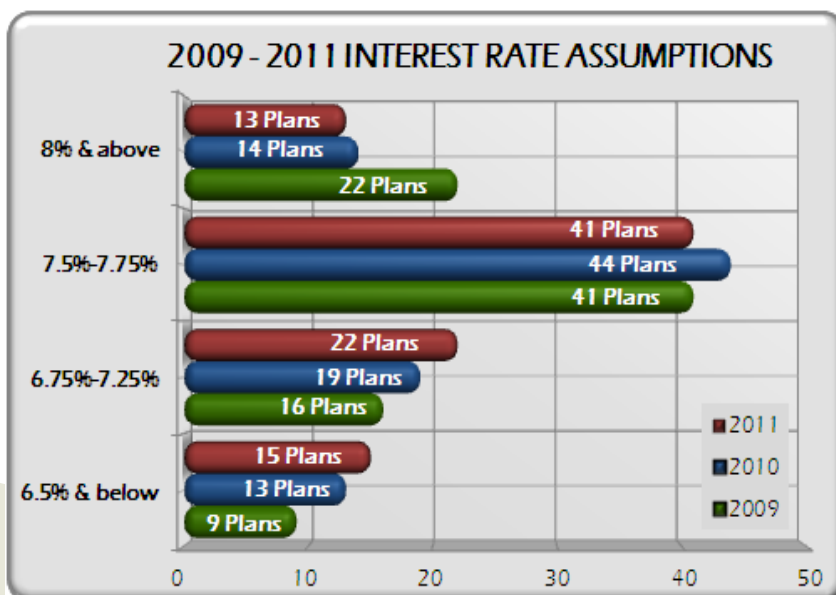
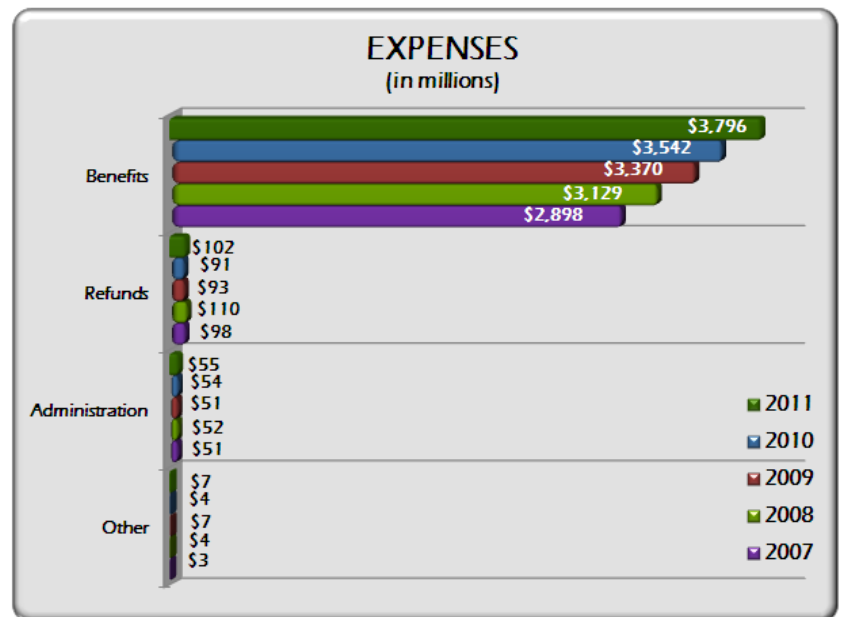
CONTRIBUTION RATES

The number one obligation of PERS is to pay all of the benefits promised to its members. A PERS ability to meet this obligation is correlated to receiving plan revenues. Plan revenues are comprised of employer and employee contributions as well as investment returns which typically comprise the majority of this revenue. With the investment environment of the last decade, Missouri's plan sponsors have experienced increased plan contribution requirements. Plan year 2011 aggregate contributions made by employers have grown by 80% since 2001 from \$948 million to \$1.7 billion with aggregate payroll growing by approximately 40% from \$9.2 billion to \$12.9 billion. While it is important to remember public pension plans are long-term entities due to the perpetual nature of government, the necessity to meet annual budgetary requirements with increased plan contribution rates can pose challenges for supporting sponsors. The Government Finance Officers Association (GFOA) recommended in an October 2009 Best Practice that government employers contribute the full actuarially determined annual required contribution to assist in pension plan sustainability. In a climate of ongoing fiscal uncertainty, increased contribution requirements become more pronounced.



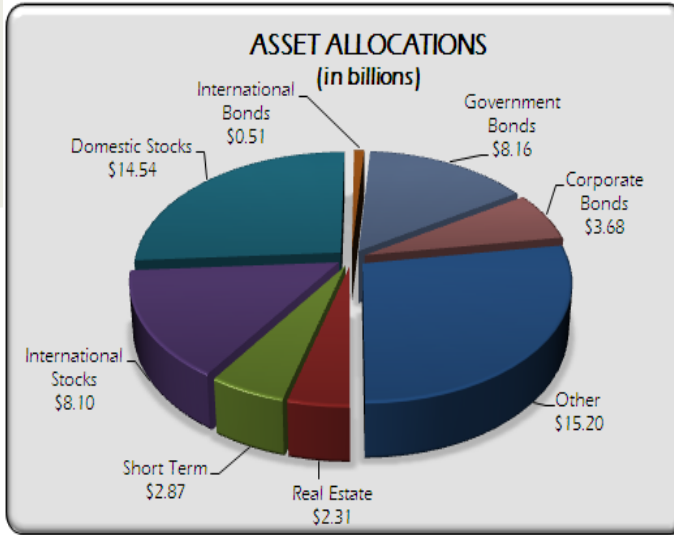
In plan year 2011, Missouri plans reported aggregate net investment income in excess of \$8.5 billion. This investment performance yielded the largest reported return since plans' began reporting to the JCPER in plan year 1984. These double digit investment returns reflect a second year of robust investment experience which assist in mitigating effects of the unprecedented losses associated with 2008/2009 downturn in the investment markets. As stated earlier, plan contributions on both an employer and employee level increased in plan year 2011 by approximately \$100 million total.

The goals of a pension plan can be multifaceted. These goals may include recruiting and retaining quality employees, comprehensive employee compensation and facilitating retirement security. As retirement plans become more mature, benefit payments continue to increase. In plan year 2011, benefit payments increased by \$254 million to a total of approximately \$3.8 billion. Since plan year 2001, benefit payments have increased by more than 100% from \$1.6 billion thereby meeting the goal rewarding long-term employees at the end of a working career.



With the investment boom of the 1990s, many plan investment strategies were modified and in some instances, plan interest rate assumptions were increased. The investment market environment since the turn of the century has contributed to reevaluation of the reasonableness of these interest rate assumptions going forward. From 2009 to 2010, twelve plans decreased their investment rate of return assumption. From 2010 to 2011, nine plans decreased this assumption. Determination of appropriate assumptions will be a key consideration into the future.

STATUTORY INVESTMENT REQUIREMENTS



Chapter 105, which governs Missouri's public pension plans, contains provisions relative to plan investments and fiduciary responsibilities of plan boards. Specifically, Section 105.688 outlines the "Prudent Person Rule" which requires plan fiduciaries to *"discharge his or her duties in the interest of the participants in the system and their beneficiaries and shall act with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims."*

Given income derived from investments is the driving force behind plan revenue, it is crucial that fiduciaries develop and review investment policies and strategies. Each individual plan Board of Trustees sets its investment policy based on the fiduciary standards mentioned above. The chart above outlines the aggregate plan year 2011 asset allocation utilized by Missouri's public pension plans.

FEDERAL ISSUES

Members of the 113th Congress will be confronting unprecedented issues that are of high priority and very challenging. Members will continue to be called upon to make far reaching and long term decisions regarding Federal spending, deficit reduction and taxing issues. As long-term challenges such as Social Security and Medicare continue to be considered, public employee pension issues are also being discussed. Ongoing considerations such as public pension plan transparency, responsibility for plan liability, and the overall philosophy of appropriate pension coverage for public employees may be examined. With limited legislation passed in 2012 relative to public pension plans, it may be the new Congress will consider modified proposals. Information on individual bills filed may be accessed at <http://thomas.loc.gov/>

GASB'S STATEMENTS ON PENSION ACCOUNTING & FINANCIAL REPORTING BY EMPLOYERS

In June 2012, the Governmental Accounting Standards Board (GASB) issued two Statements relative to public pension plans covering state and local government employees. Statement No. 67, *Financial Reporting for Pension Plans* and Statement No. 68, *Accounting and Financial Reporting for Pensions* will affect reporting associated primarily with defined benefit public pension plans and will separate accounting procedures from pension funding processes. These statements are the result of a multi-year study of state and local government pension plan reporting with several meetings being held to receive input from stakeholders. Once implemented, these statements will significantly modify the pension-related information contained in a public employer's financial statements. Implementation dates for the statements are for financial statements for periods beginning after June 15, 2014 (Statement 67) and for fiscal years beginning after June 15, 2014 (Statement 68). Statements 67 and 68 can be found at: www.gasb.org.

STATE ISSUES

The JCPER monitored 41 pension related bills during the 2012 legislative session. Two of these bills were signed into law.

HCS for SENATE BILL 625

(Senator Kehoe)

Retirement Plans Affected:

Missouri State Employees' Retirement System (MOSERS)
MoDOT & Patrol Employees' Retirement System (MPERS)
County Employees' Retirement Fund (CERF)

- Clarifies provisions regarding reciprocal service and asset transfers between MOSERS and MPERS covered employment
- Requires annual interest paid of employee contributions to be equal to the investment rate associated with the 52 week treasury bill beginning June 30, 2014
- Requires the refund of CERF accumulated member contributions for any member who dies after December 31, 2002

HOUSE BILL 1039

(Representative Leara)

Retirement Plan Affected:

LOCAL GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM (LAGERS)

- Allows an option for deduction of health care or long term care premiums (up to \$3,000 annually) from a retiree's benefit as permitted by Federal law.

As the Missouri 97th General Assembly convenes, these members will face issues not unlike their Congressional counterparts. Budgetary issues will continue to be the dominate topic from which all other subjects are addressed. While the State appropriation process may not directly affect some of Missouri's public pension plans, a primary source of revenue for all plans is the Missouri taxpayer. This fundamental concept continues to be paramount when the General Assembly is setting public policy in all areas. To monitor pension related legislation during the 2013 legislative session, please feel free to access the JCPER Legislative Status Report via our website at www.jcper.org/legsheets.pdf.

CONCLUSION

As unprecedented challenges for public pension plans nationwide continue to exist, the mission of the JCPER has never been more important. The existence of the committee was a direct response to the very public concerns of the stability of public plans in the early 1980s. Established in 1983, the JCPER serves as the centralized reporting and analytic entity for Missouri's public pension plans. While some may argue the issues facing public plans today are the same faced in the 1980's, these same plans also must address the maturing of their plans and the growing number of baby boomers opting for retirement and exiting the workforce. This is a new and incremental factor impacting benefit reserves that is intensified with continuing effects of the last decade's investment market experience. In light of the continued reaction to public plan experience, it is imperative the General Assembly insist on proper disclosure of plan information and ensure transparency associated with substantial proposed changes affecting these plans and their participants.

A LOOK AHEAD

Preliminary plan year 2012 reporting indicates a reversal of the previous two year experience of robust investment returns. While the net investment income was positive, plan assets did not grow at the rate assumed by most plans thereby providing an actuarial loss. As outlined earlier in this report, plans assume investment returns in a range of 4.5% to 8.25%. The investment environment for plan year 2012 yielded annual returns of less than 5% for most plans. It is important to remember this experience is not unique to Missouri but rather one of national or even global experience. As long term entities and as with previous gains and losses, plans will typically recognize these losses gradually over each plan's smoothing period.





DEFINED BENEFIT PLANS

It should be noted that data included
in these appendices reflect
PERS information from plan year 2011

AFFTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 30 Inactive: 22

CONTRIBUTIONS:

Employer: \$298,589 Employee: \$173,353

BENEFITS:

Normal Retirement Formula:

65% of compensation
Reduced 3.33% per year less 30 Years
Supplemental Benefit: \$500 monthly to Age 62

Normal Retirement Benefits:

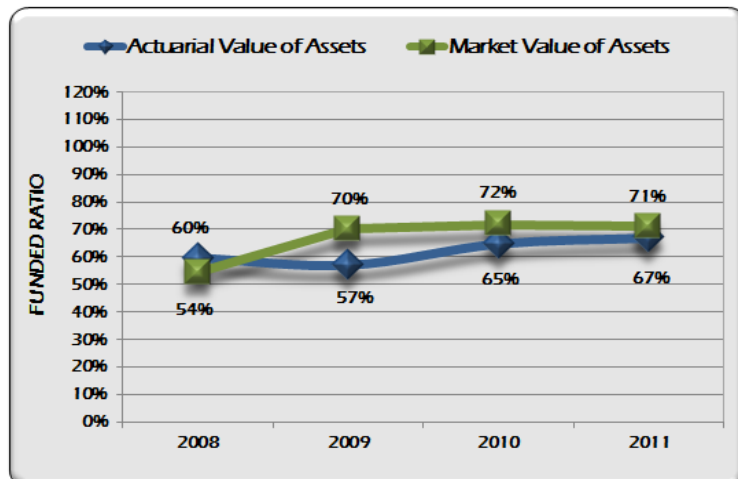
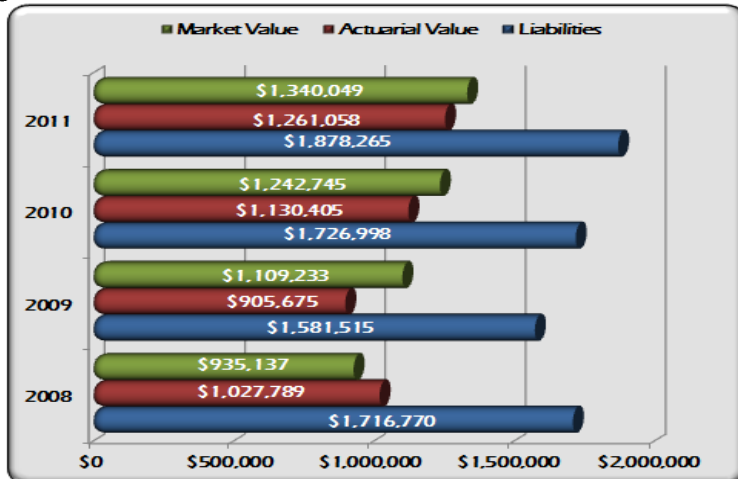
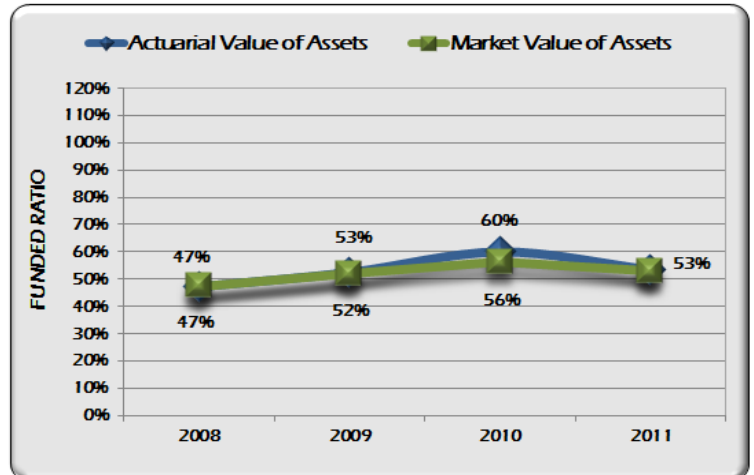
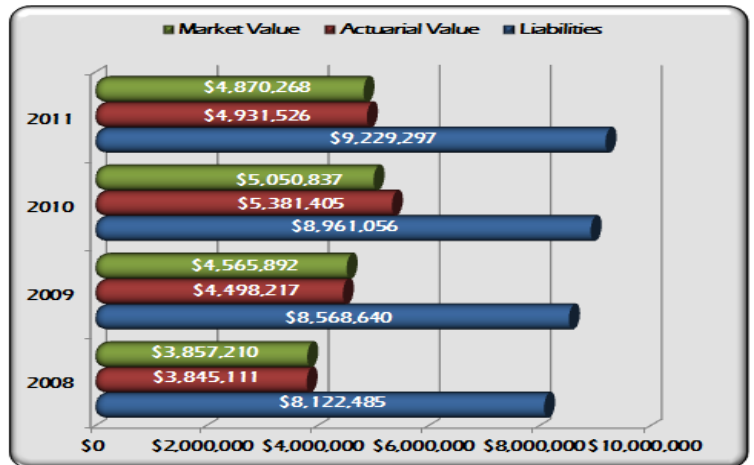
Age 60 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4.5%



ANTONIA FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:

Active: 16 Inactive: 5

CONTRIBUTIONS:

Employer: \$55,576 Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2.25% of compensation for first 24 years of service
plus 1% for next 6 years of service
Formula frozen 1/1/09

Normal Retirement Benefits:

Age 55 or 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.25%

Plan Frozen effective January 2009

Defined Contribution Plan

See corresponding information in defined contribution section

ARNOLD POLICE PENSION PLAN

MEMBERSHIP:

Active: 45 Inactive: 5

CONTRIBUTIONS:

Employer: \$497,394 Employee: \$211,393

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service
Maximum: 75% of compensation

Normal Retirement Benefits:

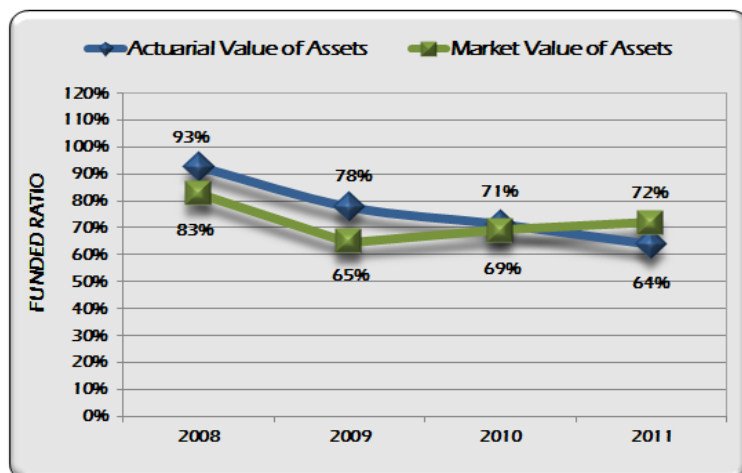
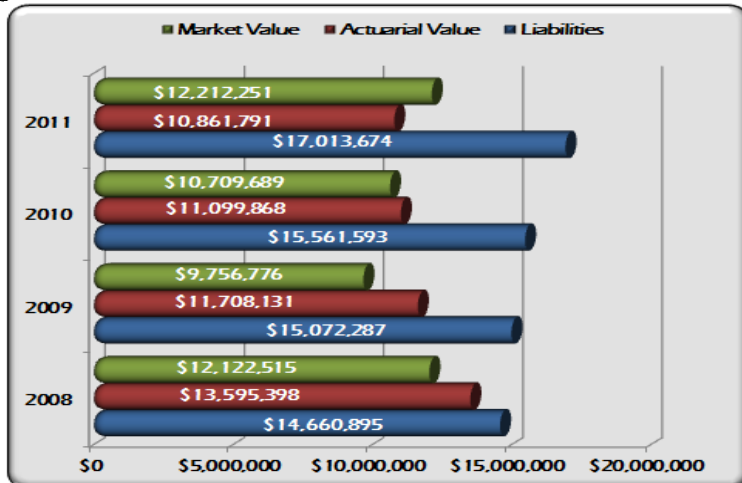
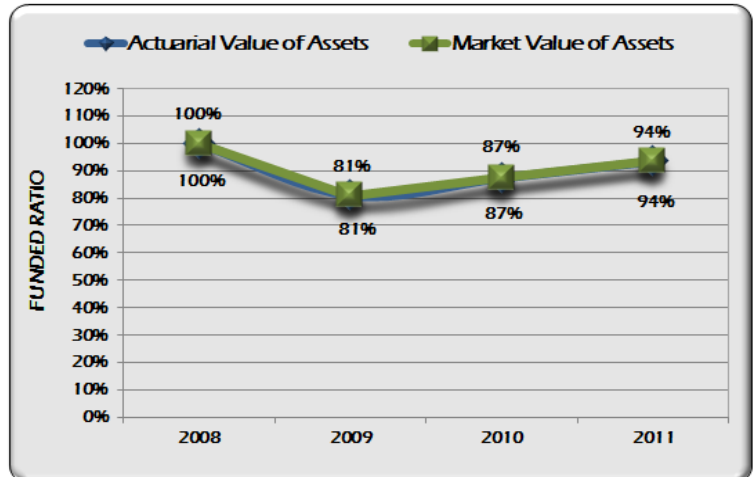
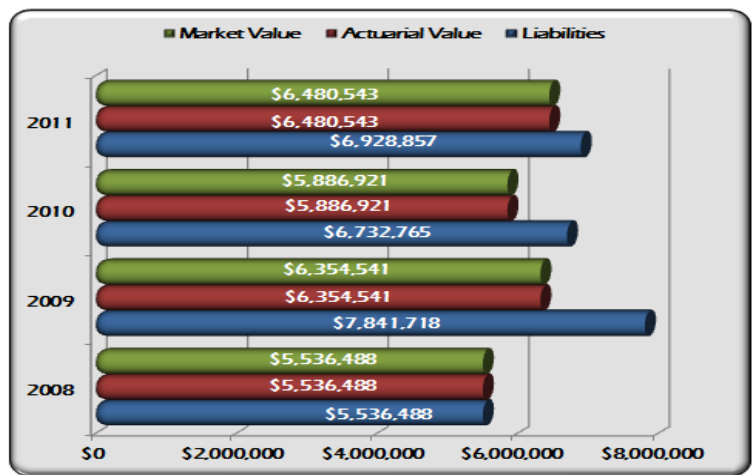
Age 55 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 4.5%



BERKELEY POLICE & FIRE PENSION FUND

MEMBERSHIP:

Active: 72 Inactive: 49

CONTRIBUTIONS:

Employer: \$246,418 Employee: \$198,771

BENEFITS:

Normal Retirement Formula:

50% of compensation for first 20 years of service
plus 1% for next 5 years of service
Maximum: 55% of compensation

Normal Retirement Benefits:

Age 55 with 10 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 3%
'CAP'-Total Maximum: 50%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4%

BI-STATE DEVELOPMENT AGENCY DIVISION 788, A.T.U.

MEMBERSHIP:

Active: 1,315

Inactive: 1,026

CONTRIBUTIONS:

Employer: \$5,393,748

Employee: \$2,108,181

BENEFITS:

Normal Retirement Formula:

\$40 times years of service for those retiring with less than 25 years of service

\$55 times years of service for those retiring with 25 or more years of service

Normal Retirement Benefits:

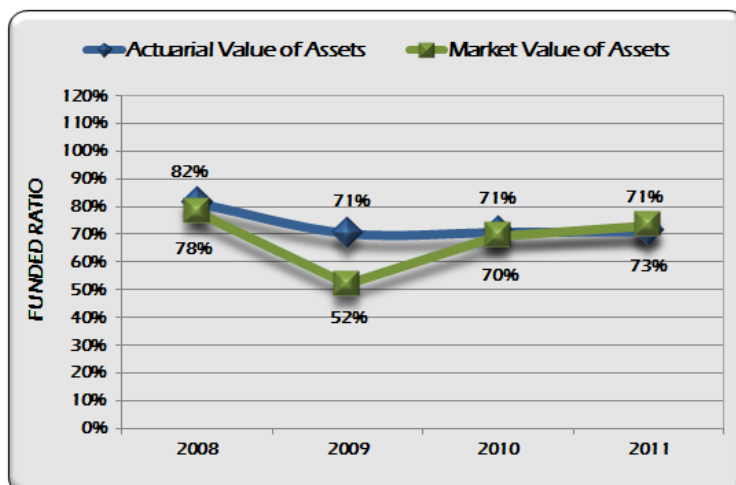
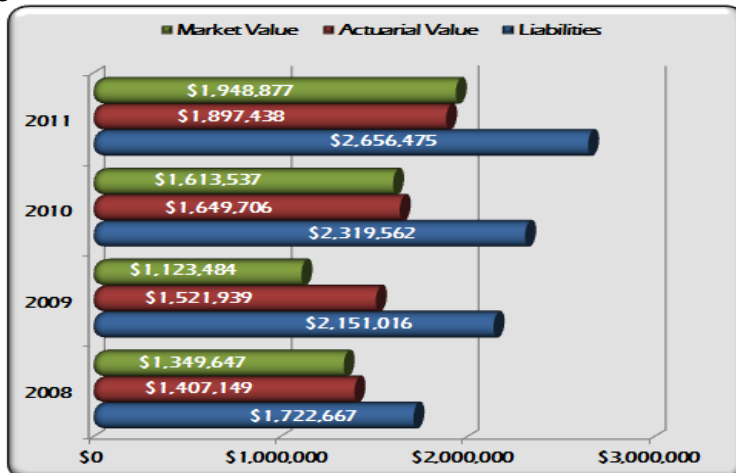
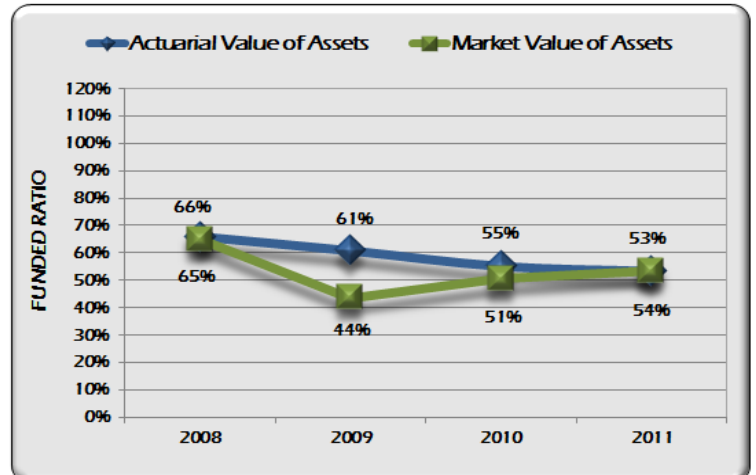
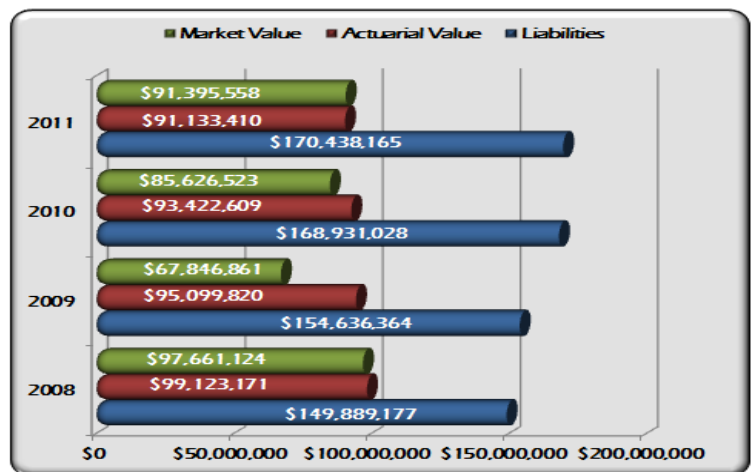
25 years of service, age 65, or age 55 with 20 years of service

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%



BI-STATE DEVELOPMENT AGENCY LOCAL 2 I.B.E.W.

MEMBERSHIP:

Active: 57

Inactive: 10

CONTRIBUTIONS:

Employer: \$135,665

Employee: \$56,010

BENEFITS:

Normal Retirement Formula:

\$60 times years of service

Normal Retirement Benefits:

25 years of service, or age 65 with 12 years of service

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

BI-STATE DEVELOPMENT AGENCY DIVISION 788, CLERICAL UNIT, A.T.U.

MEMBERSHIP:

Active: 49 Inactive: 68

CONTRIBUTIONS:

Employer: \$241,797 Employee: \$105,595

BENEFITS:

Normal Retirement Formula:

\$40 times years of service for those retiring with less than 25 years of service;
\$55 times years of service for those retiring with 25 or more years of service

Normal Retirement Benefits:

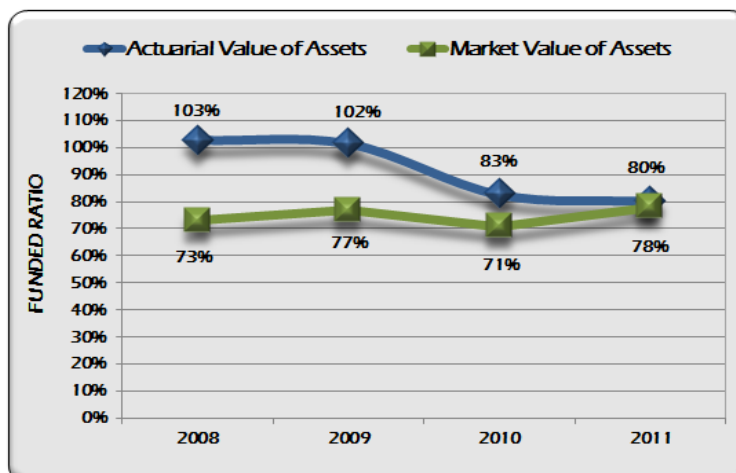
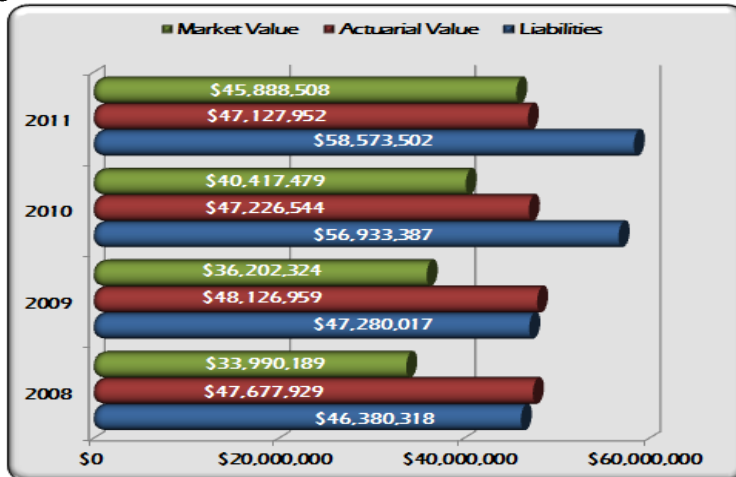
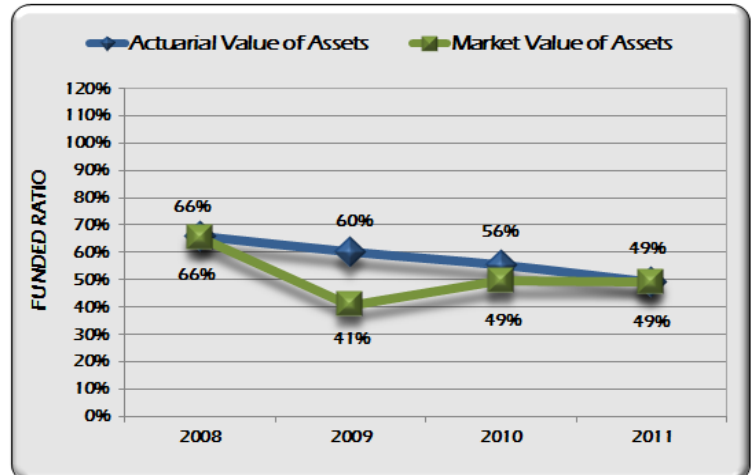
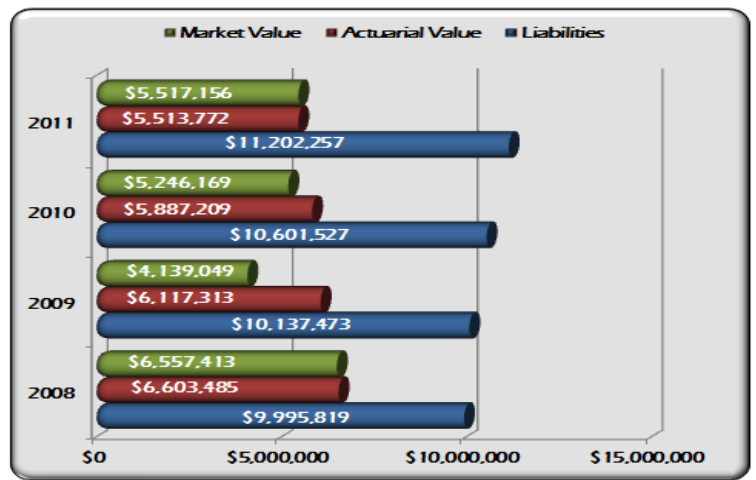
25 years of service, or age 65 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%



BI-STATE DEVELOPMENT AGENCY SALARIED EMPLOYEES

MEMBERSHIP:

Active: 490 Inactive: 458

CONTRIBUTIONS:

Employer: \$2,339,603
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.5% of compensation times years of service

Normal Retirement Benefits:

Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4.5%

BLACK JACK FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 36 Inactive: 10

CONTRIBUTIONS:

Employer: \$535,408
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

Uniformed: \$93 times years of service
Non-Uniform: \$45 times years of service
Supplemental Benefit for both groups to age 62:
Estimated Social Security Benefit
Additional Uniformed Supplemental Benefit to age 62: \$20 times years of service

Normal Retirement Benefits:

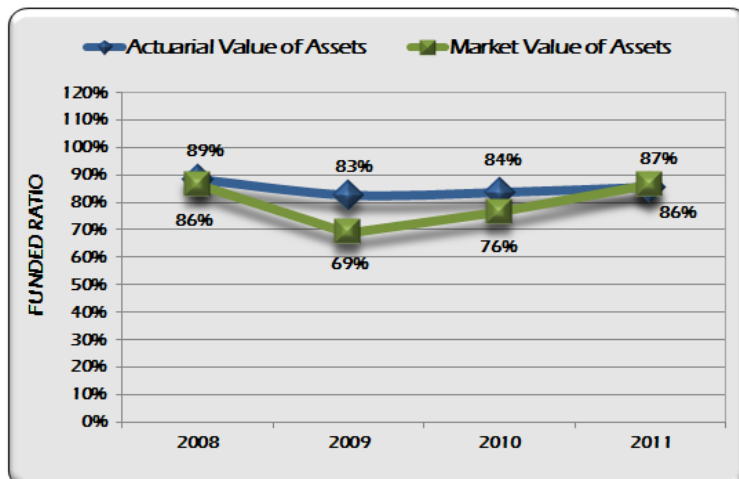
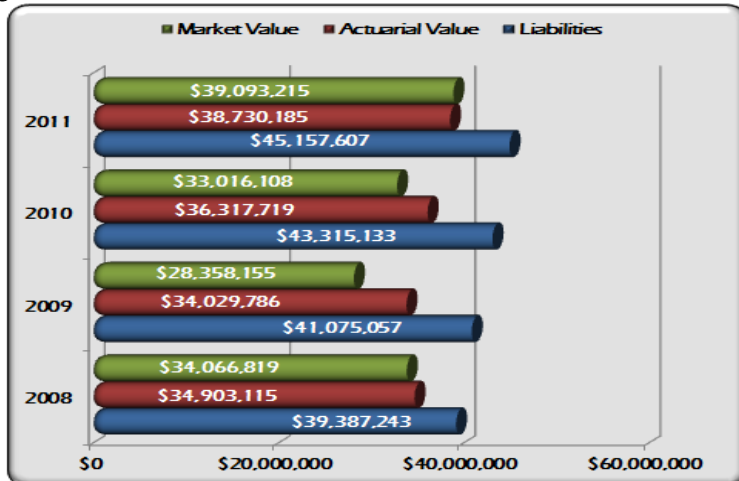
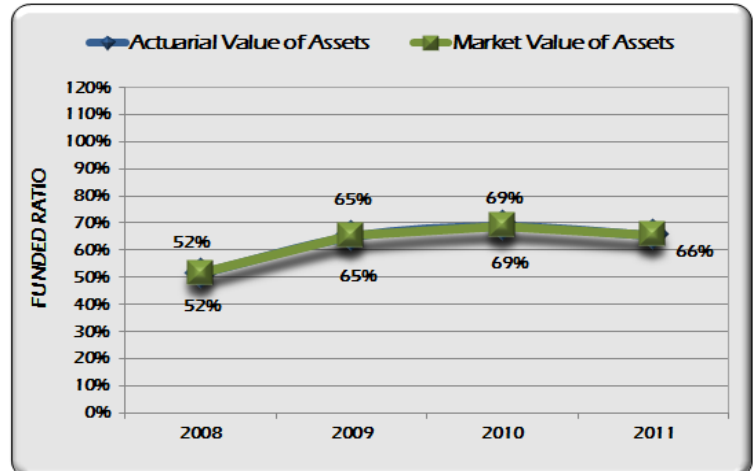
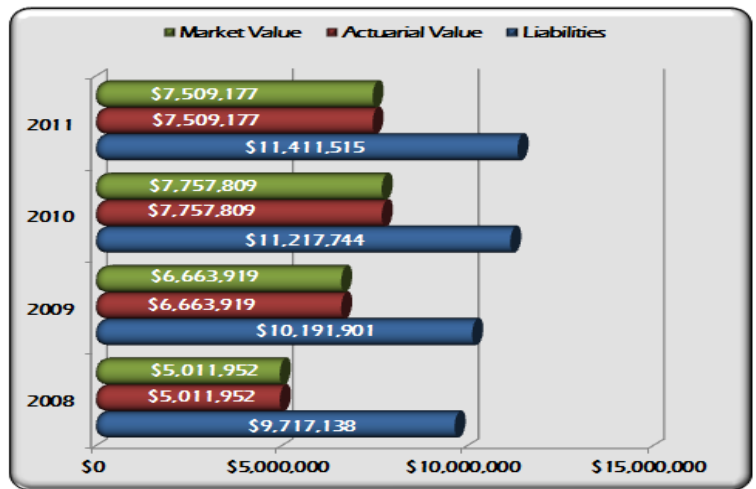
Age 60 or 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%



BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN

MEMBERSHIP:

Active: 450 Inactive: 522

CONTRIBUTIONS:

Employer: \$3,028,149
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.2% of compensation times years of service

Normal Retirement Benefits:

Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 5.5%

Plan closed June 2006

BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 49 Inactive: 28

CONTRIBUTIONS:

Employer: \$981,407 Employee: \$241,809

BENEFITS:

Normal Retirement Formula:

3.50% of compensation for first 20 years of service,
plus 1% for next 10 years of service

Normal Retirement Benefits:

Age 55 with 20 years of service

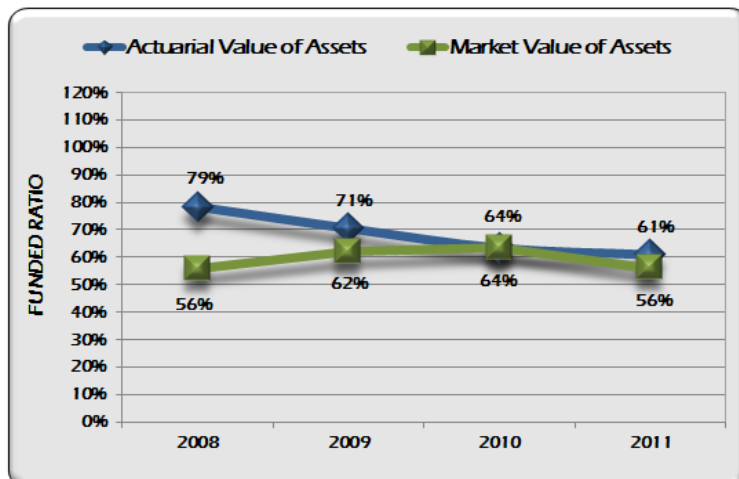
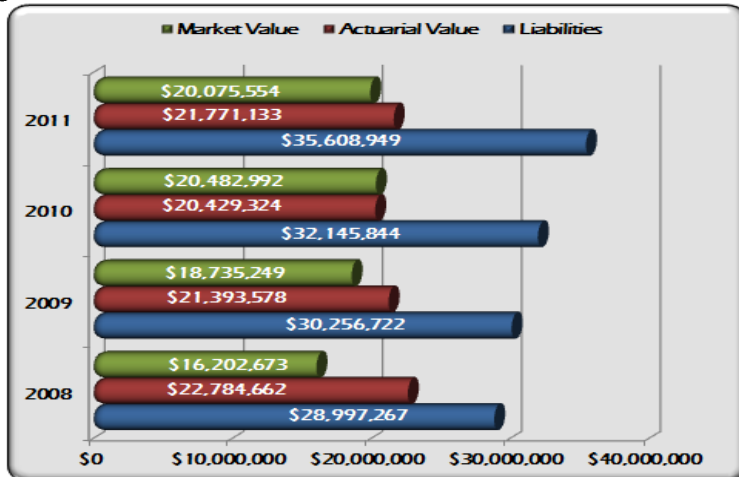
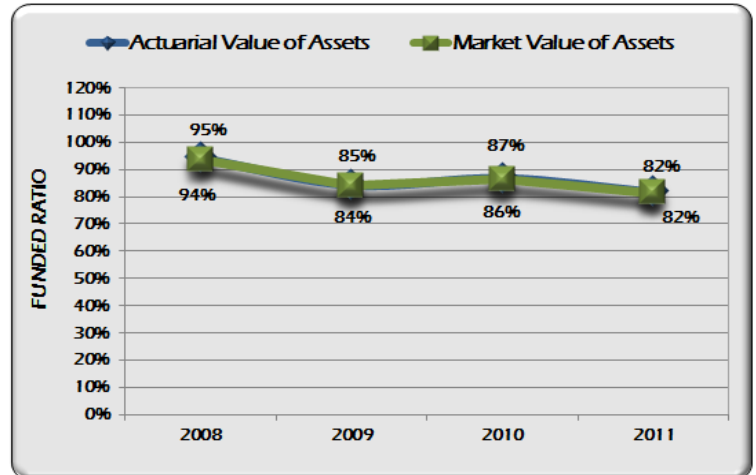
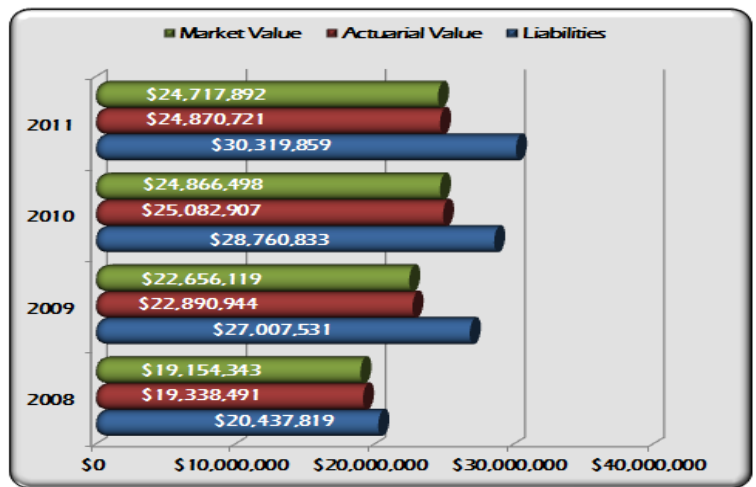
Social Security Coverage: No

COLA: Annual Amount Maximum: 2%

'CAP'-Total Maximum: 20%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 5.5%



BRIDGETON EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 131 Inactive: 131

CONTRIBUTIONS:

Employer: \$900,000
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Normal Retirement Benefits:

Age 60 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4.5%

CARTHAGE POLICE & FIREMEN'S PENSION PLAN

MEMBERSHIP:

Active: 51 Inactive: 40

CONTRIBUTIONS:

Employer: \$314,932
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2.5% of compensation for first 20 years of service,
plus 1% for next 15 years of service

Normal Retirement Benefits:

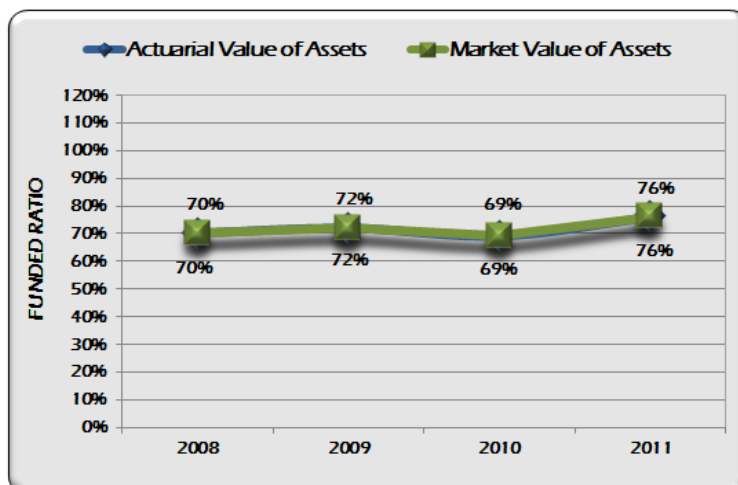
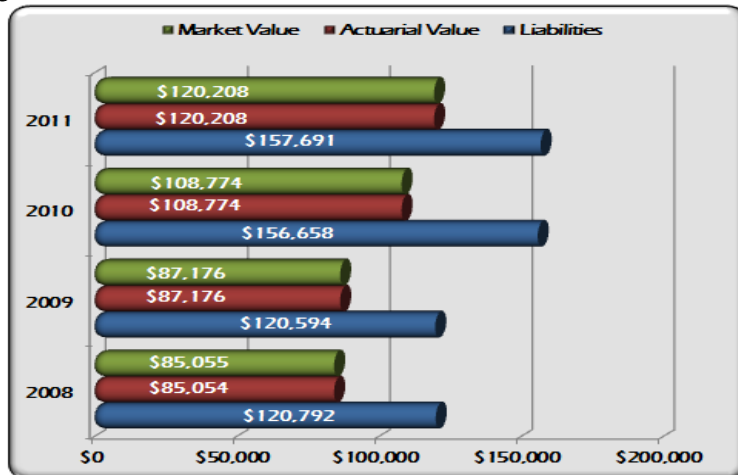
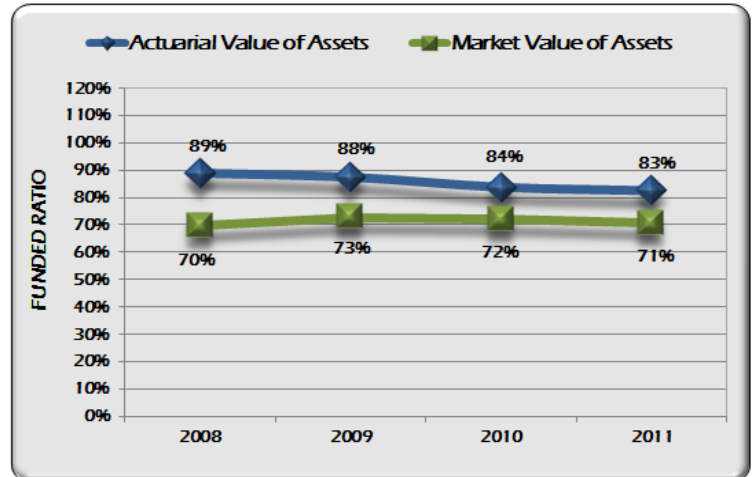
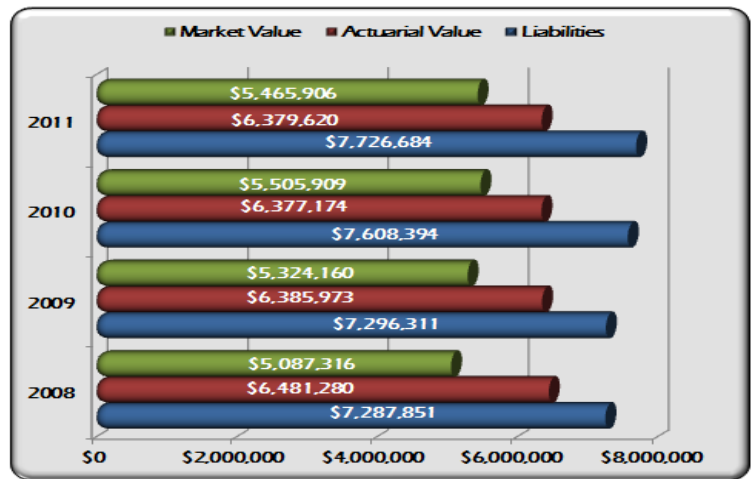
Age 58 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 4%



CEDAR HILL FIRE PROTECTION DISTRICT LENGTH OF SERVICE AWARDS PROGRAM

MEMBERSHIP:

Active: 23 Inactive: 8

CONTRIBUTIONS:

Employer: \$27,342
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

\$15 per month times years of service
Maximum: \$450 per month
Life annuity guaranteed for 10 years

Normal Retirement Benefits:

Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 4.75%

CLAYTON NON-UNIFORMED EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 85 Inactive: 64

CONTRIBUTIONS:

Employer: \$252,495 Employee: \$0

BENEFITS:

Normal Retirement Formula:

1.5% of compensation times years of service
Maximum: 60% of compensation

Normal Retirement Benefits:

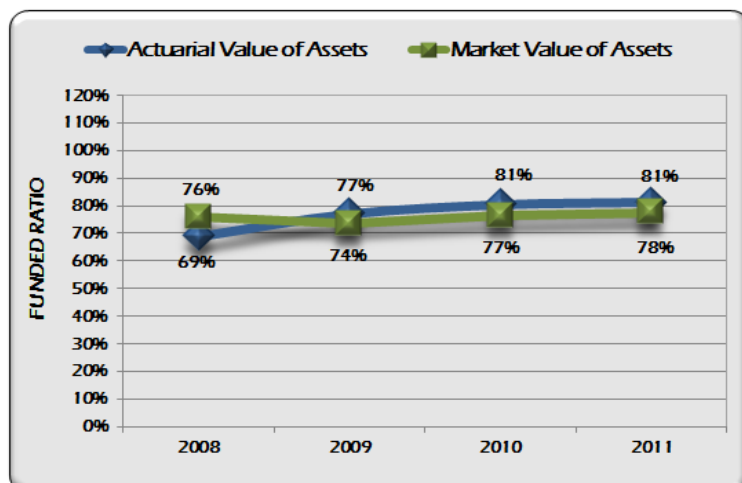
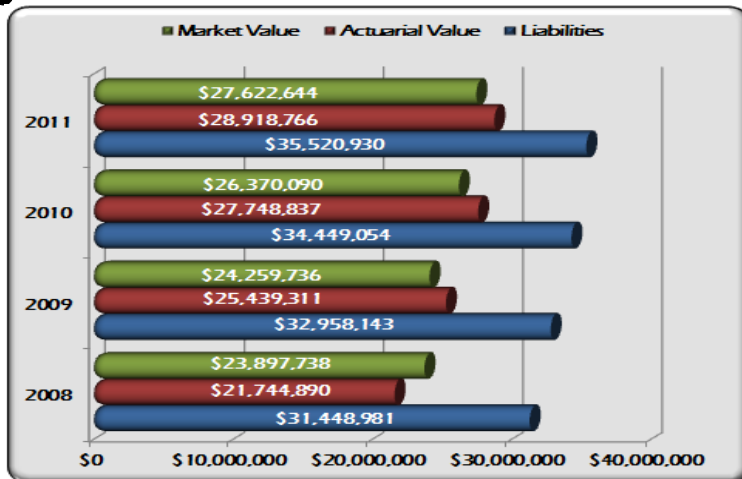
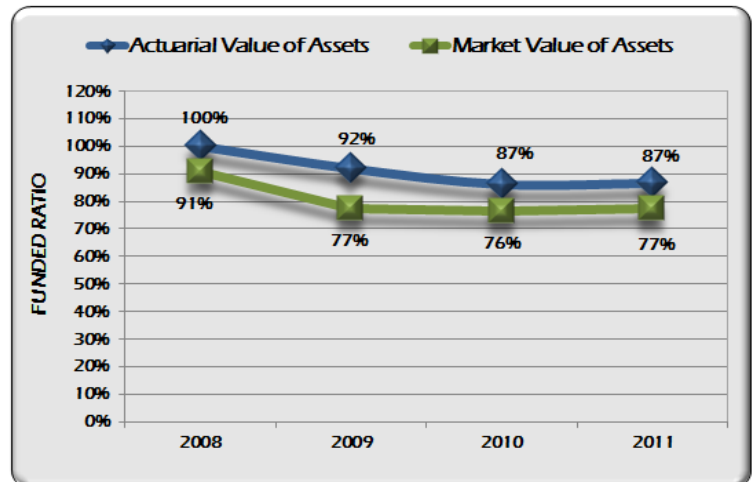
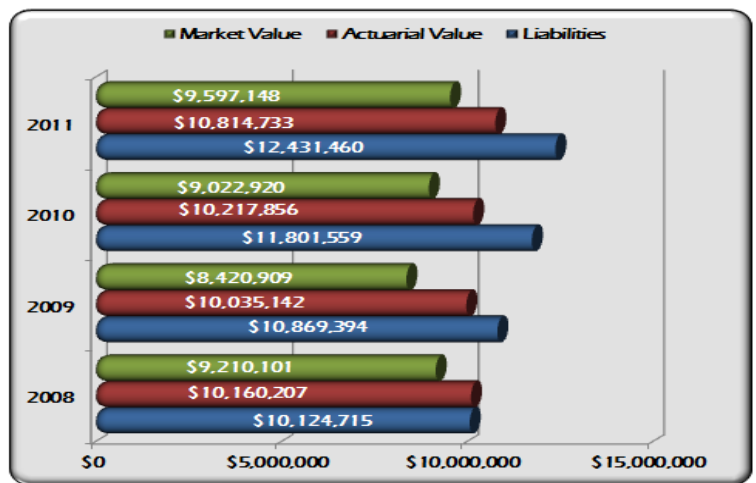
Age 60 with 5 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 2%
'CAP'-Total Maximum: 25%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.5%



CLAYTON UNIFORMED EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 87 Inactive: 65

CONTRIBUTIONS:

Employer: \$990,993 Employee: \$223,940

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service
Maximum: 60% of compensation

Normal Retirement Benefits:

Age 55 with 10 years of service;
Age 50 with 25 years of service;
Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 2%
'CAP'-Total Maximum: 25%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 3.5%

COLUMBIA FIREMENS' RETIREMENT PLAN

MEMBERSHIP:

Active: 127

Inactive: 128

CONTRIBUTIONS:

Employer: \$3,598,321 Employee: \$1,200,667

BENEFITS:

Normal Retirement Formula:

3.5% of compensation for first 20 years of service,
plus 2% for next 5 years of service
Maximum: 80% of compensation;
2% of compensation for less than 20 years of service

Normal Retirement Benefits:

Age 65 or 20 years of service

Social Security Coverage: No

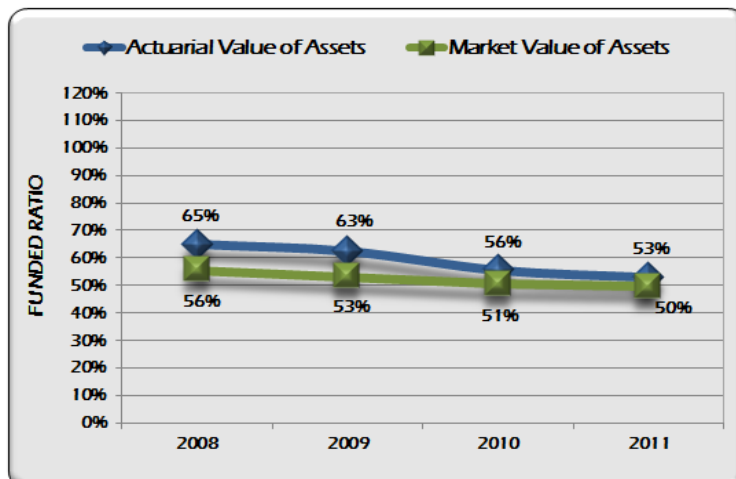
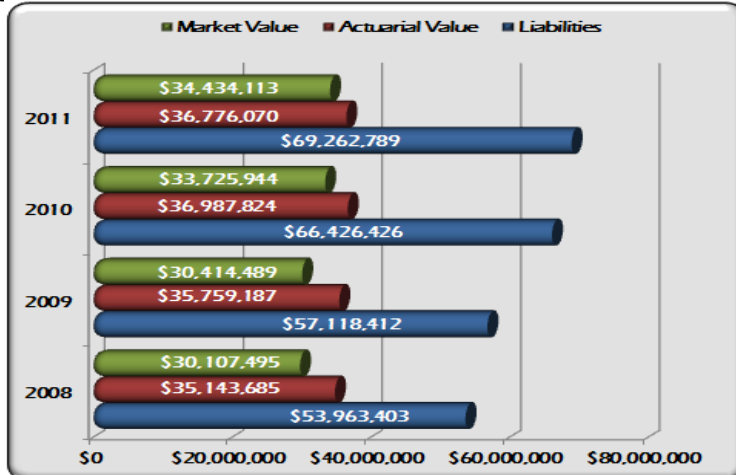
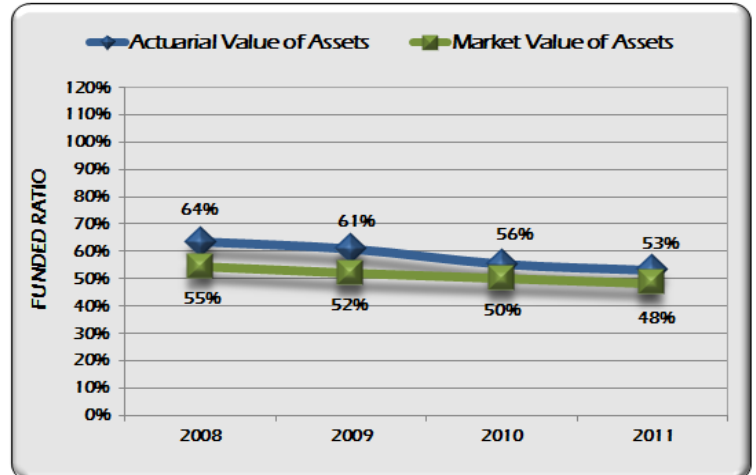
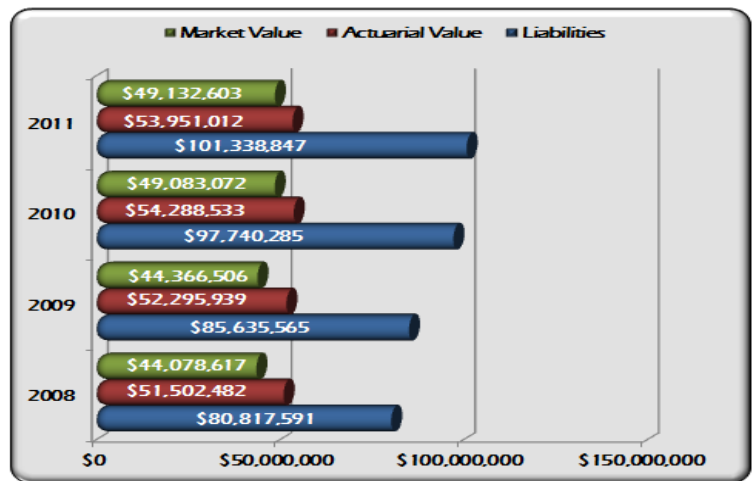
COLA: Annual Amount Minimum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3.5%

Deferred Retirement Option Plan



COLUMBIA POLICE RETIREMENT PLAN

MEMBERSHIP:

Active: 149

Inactive: 144

CONTRIBUTIONS:

Employer: \$3,033,164

Employee: \$310,460

BENEFITS:

Normal Retirement Formula:

3% of compensation for first 20 years of service,
plus 2% for next 5 years of service
Maximum: 70% of compensation

Normal Retirement Benefits:

20 years of service, or age 65

Social Security Coverage: Yes

COLA: Annual Amount Minimum: .6%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3.5%

Deferred Retirement Option Plan

COMMUNITY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 61 Inactive: 0

CONTRIBUTIONS:

Employer: \$1,182,588
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

56% of compensation or the actuarial equivalent of participants prior Defined Contribution balance

Normal Retirement Benefits:

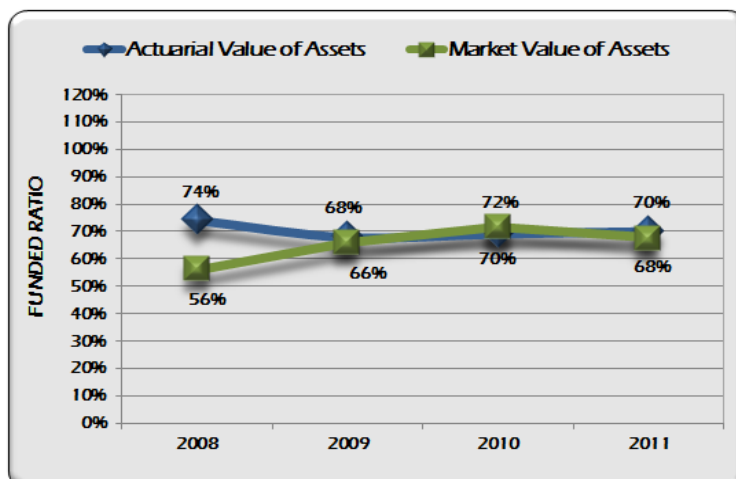
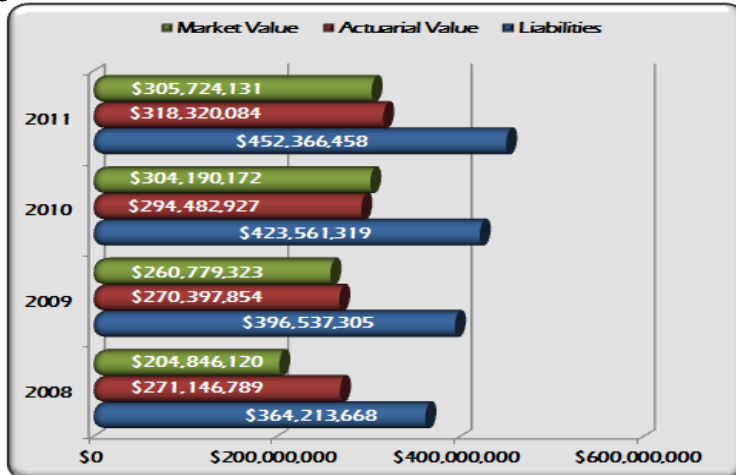
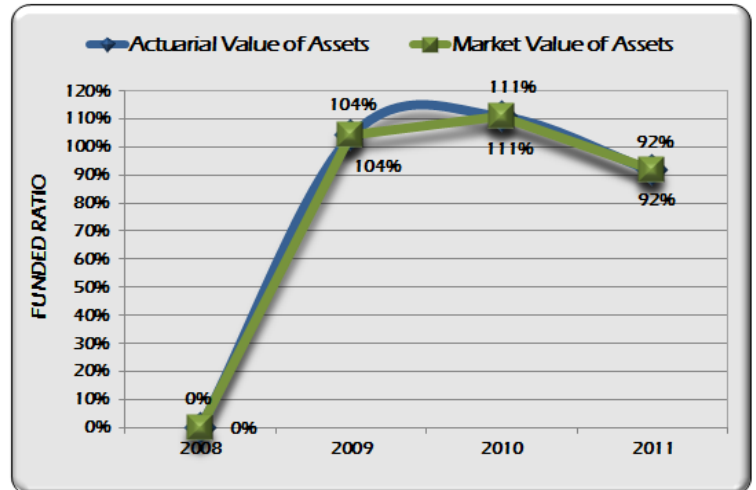
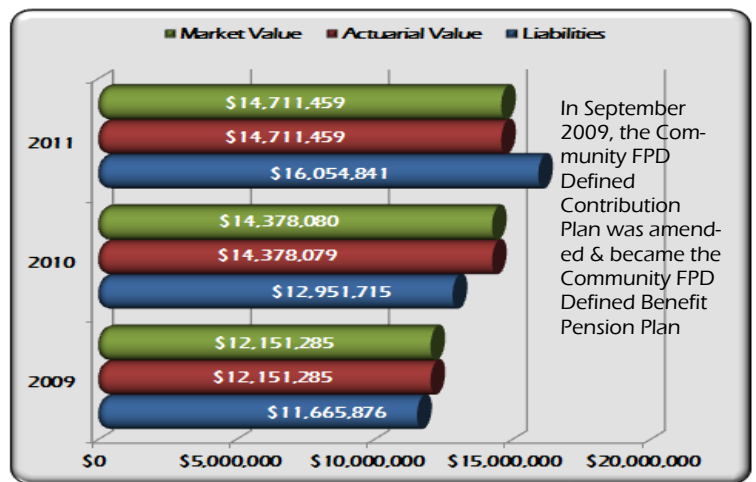
Age 62 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



COUNTY EMPLOYEES RETIREMENT FUND

MEMBERSHIP:

Active: 10,989 Inactive: 5,138

CONTRIBUTIONS:

Employer: \$19,364,023 Employee: \$9,961,581

BENEFITS:

Normal Retirement Formula:

\$29 times years of service
Greater of Flat Dollar formula, TRR formula-Social Security offset, or Prior Plan formula.

Normal Retirement Benefits:

Age 62 with 8 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 1%

'CAP'-Total Maximum: 50%

Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 3%

Defined Contribution Plan

See corresponding information in defined contribution section

CREVE COEUR EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 66 Inactive: 87

CONTRIBUTIONS:

Employer: \$1,225,000

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service; or
1.7% of compensation times years of service, plus
3% employer contribution to DC Plan;
Maximum: 30 years of service

Normal Retirement Benefits:

Age 65 with 8 years of service, or Rule of 85
Uniformed: Age 55

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

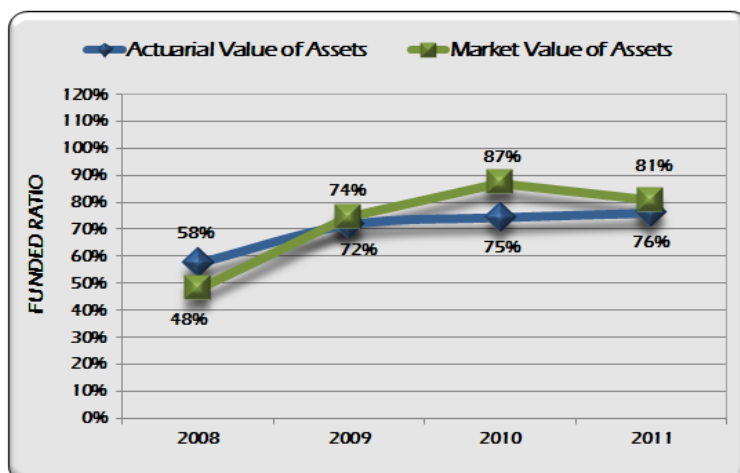
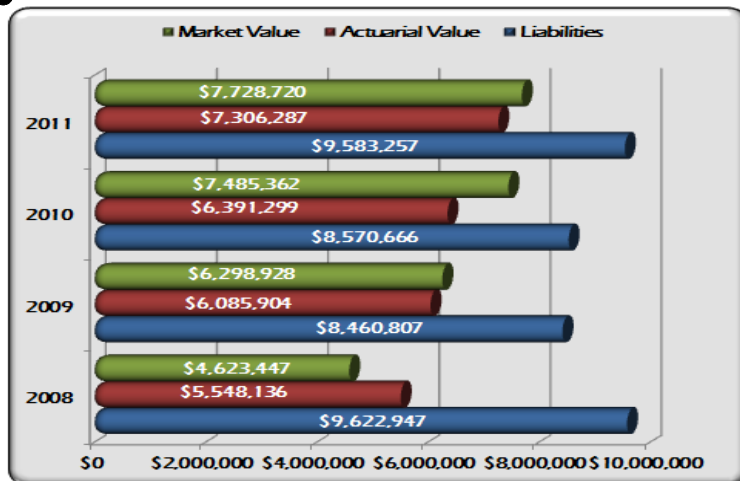
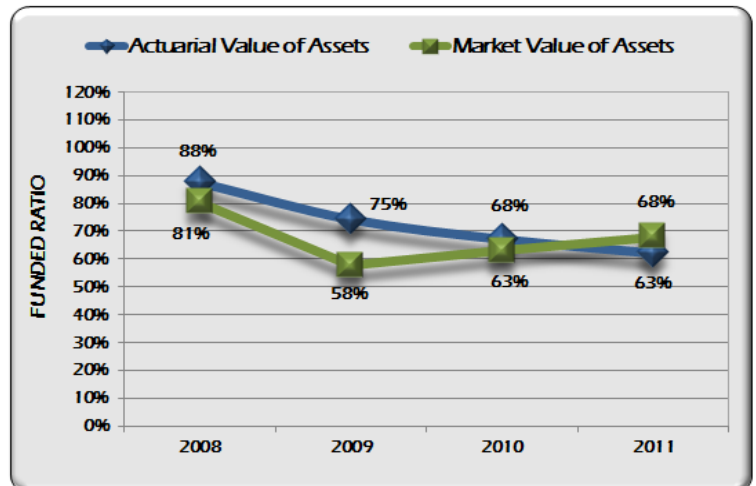
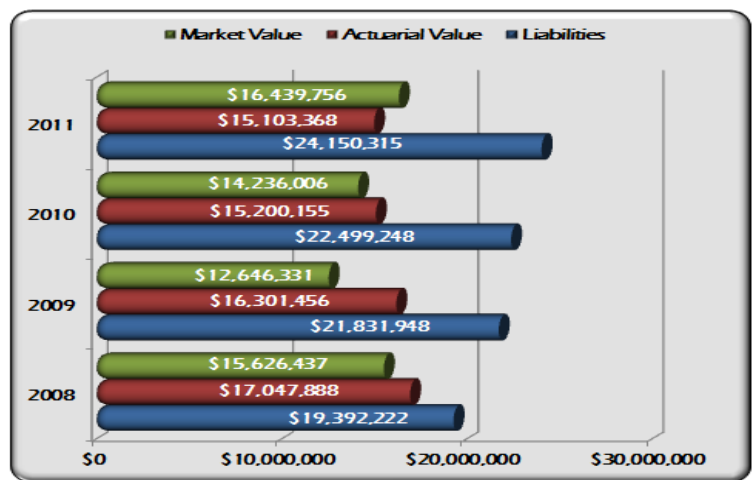
Interest: 7.5% Salary: 5%

Deferred Retirement Option Plan

Defined Benefit Plan Closed June 2006

Defined Contribution Plan

See corresponding information in defined contribution section



CREVE COEUR FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 54 Inactive: 31

CONTRIBUTIONS:

Employer: \$565,584

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

70% of compensation offset by 66.66% of primary
Social Security Benefits at age 62, and defined
contribution account

Normal Retirement Benefits:

Age 55 with 20 years of service or 25 years of
service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4.25%

Defined Contribution Plan

See corresponding information in defined contribution section

EUREKA FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 34

Inactive: 19

CONTRIBUTIONS:

Employer: \$303,646

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service

Maximum: 30 years of service

Normal Retirement Benefits:

Age 55 with 5 years of service, or 30 years of service

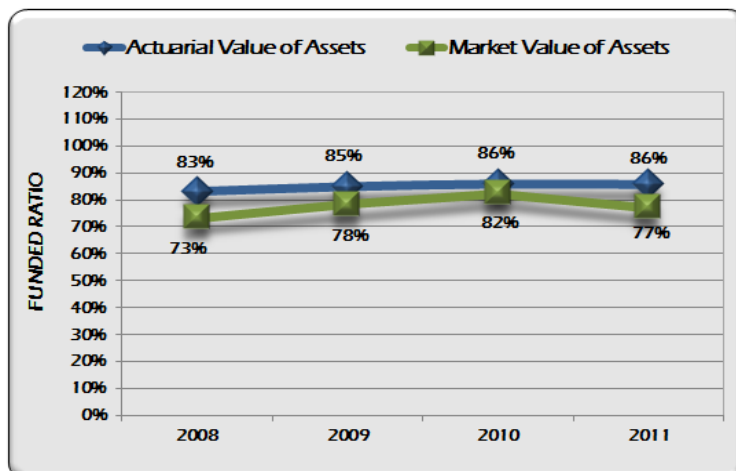
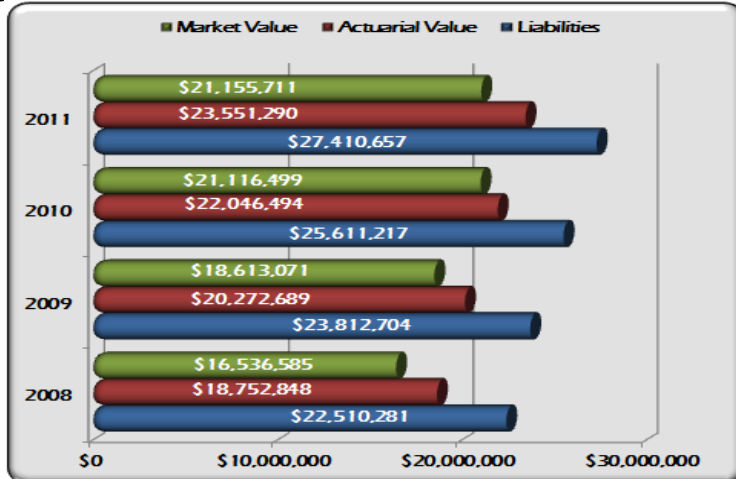
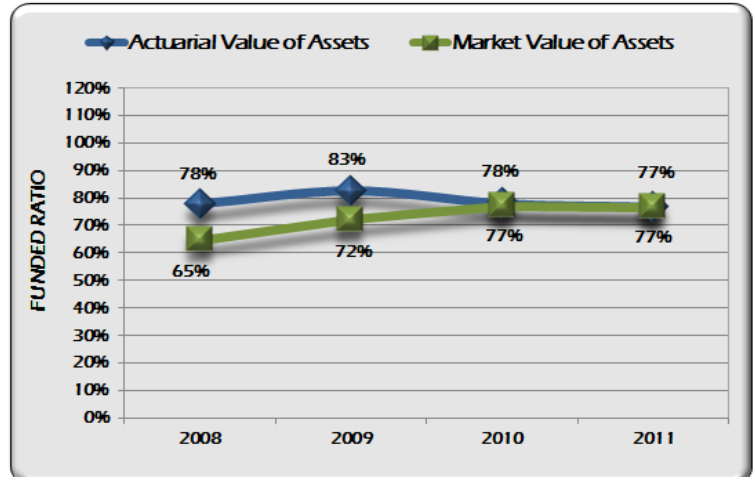
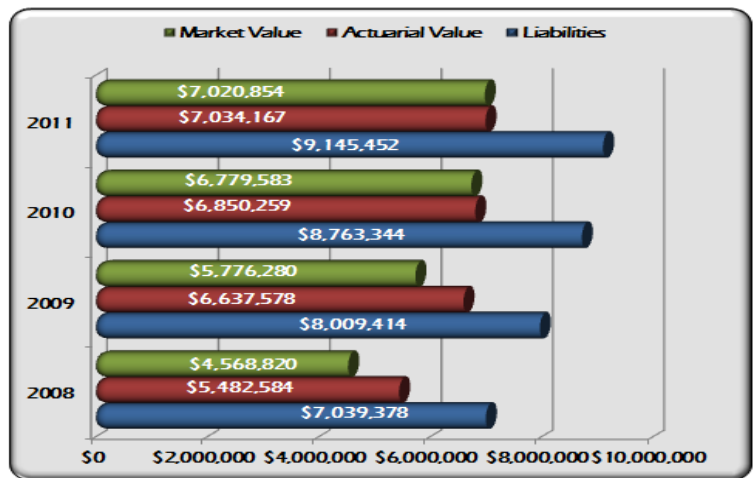
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.0%

Salary: 2.3%



FENTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 60

Inactive: 21

CONTRIBUTIONS:

Employer: \$1,015,003

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service

Maximum: 30 years of service

Supplemental Benefit Age 55 to 65: \$13 times years of service (for service prior to 3/1/06 only)

Normal Retirement Benefits:

Age 55 with 15 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3%

FERGUSON PENSION PLAN

MEMBERSHIP:

Active: 130

Inactive: 107

CONTRIBUTIONS:

Employer: \$317,969

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.75% of compensation times years of service

Supplemental Benefit: \$5 times years of service to Medicare eligibility (Maximum: \$150 per month)

Normal Retirement Benefits:

Age 60 with 8 years of service, or Rule of 82.5 at Age 55

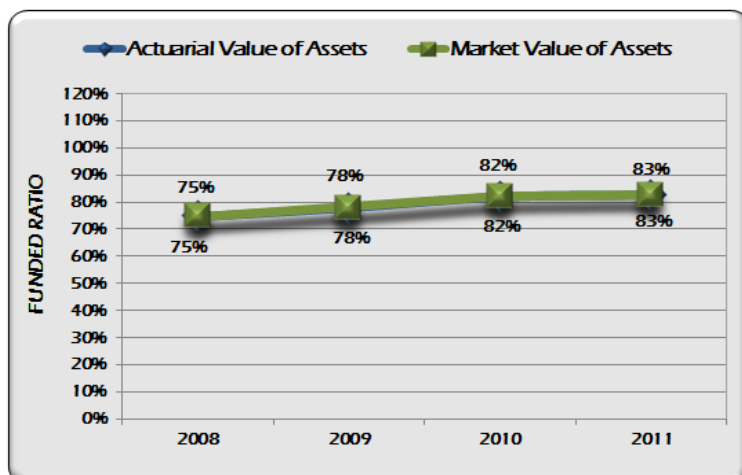
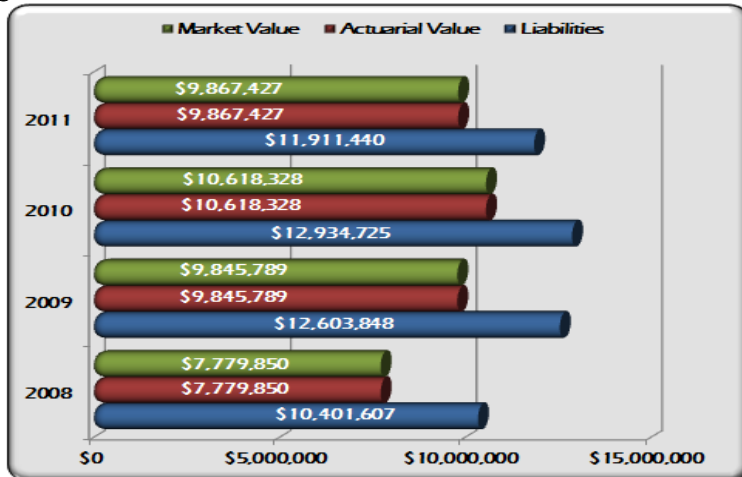
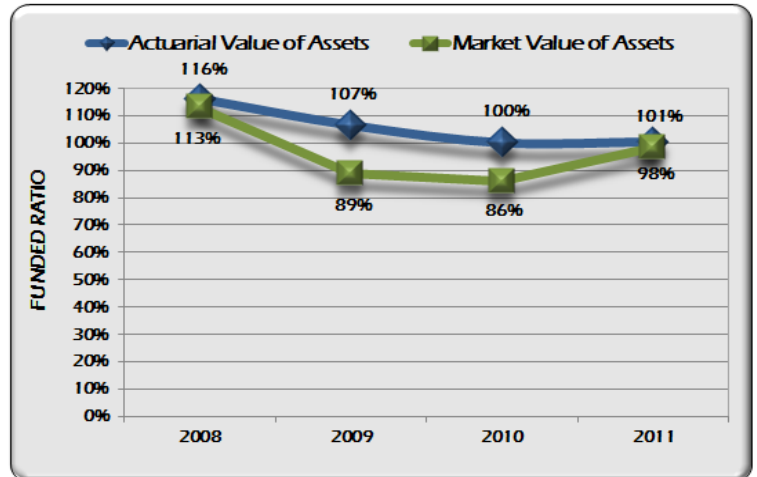
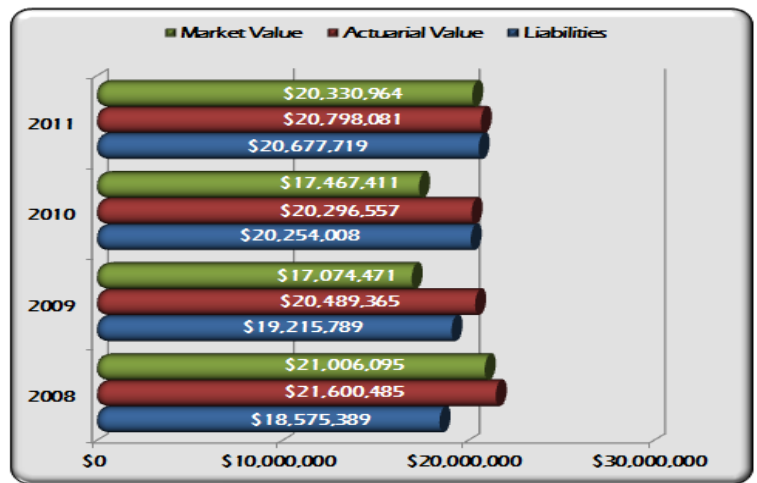
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3.25%



FLORISSANT EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 32

Inactive: 42

CONTRIBUTIONS:

Employer: \$945,205

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Normal Retirement Benefits:

Later of Age 60 or 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 5%

Defined Contribution Plan

See corresponding information in defined contribution section

Defined Benefit Plan closed December 2000

FLORISSANT VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 62 Inactive: 10

CONTRIBUTIONS:

Employer: \$1,089,451 Employee: \$52,137

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service
Maximum: 30 years

Normal Retirement Benefits:

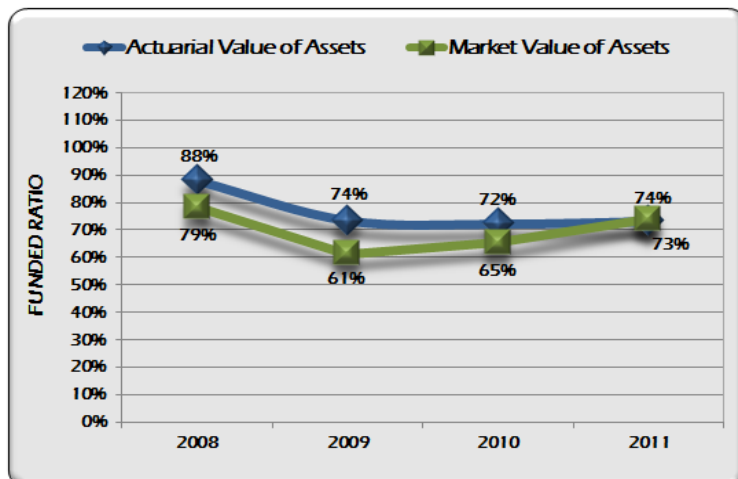
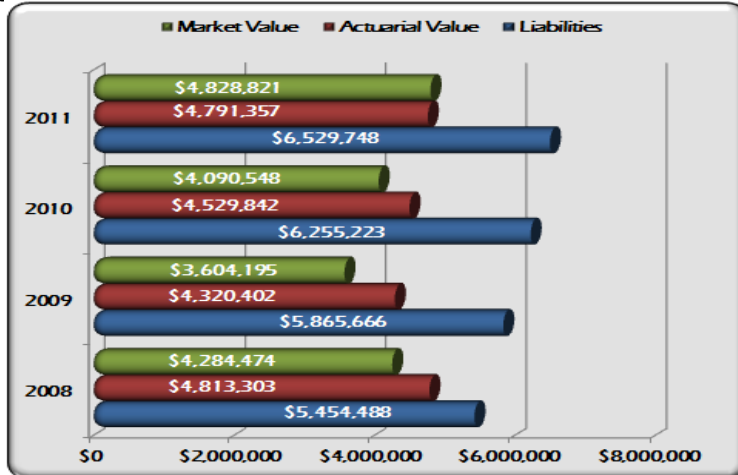
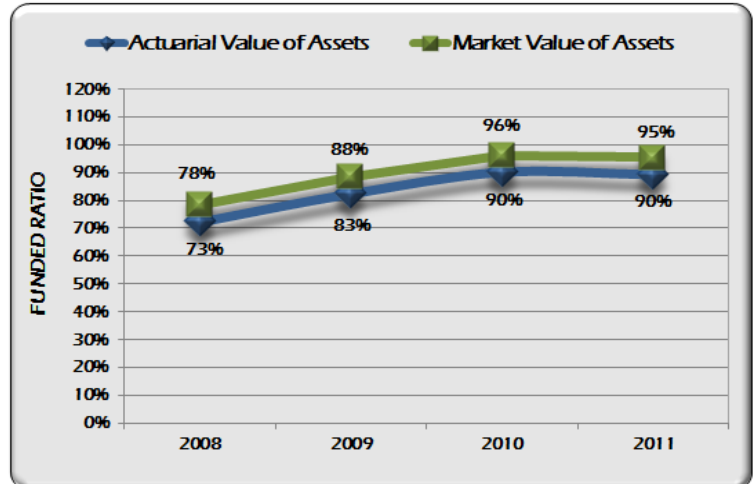
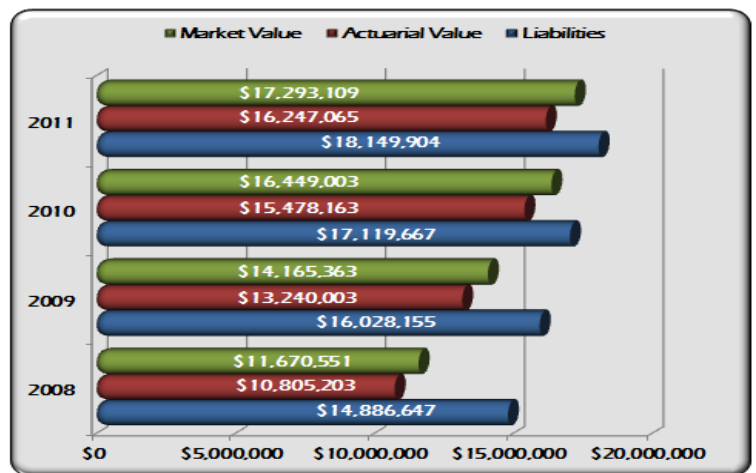
Age 60 or 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 2%



GLENDALE PENSION PLAN

MEMBERSHIP:

Active: 28 Inactive: 17

CONTRIBUTIONS:

Employer: \$140,712 Employee: \$55,593

BENEFITS:

Normal Retirement Formula:

50% of compensation for first 20 years of service,
plus 1% of compensation for each year over 20
years

Normal Retirement Benefits:

Age 55 with 15 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.75%

HANNIBAL POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP:

Active: 75 Inactive: 63

CONTRIBUTIONS:

Employer: \$1,101,663 Employee: \$330,071

BENEFITS:

Normal Retirement Formula:

65% of compensation for first 25 years of service, plus 1% for each of the next 5 years of service in excess of 25

Maximum: 70% of compensation

Normal Retirement Benefits:

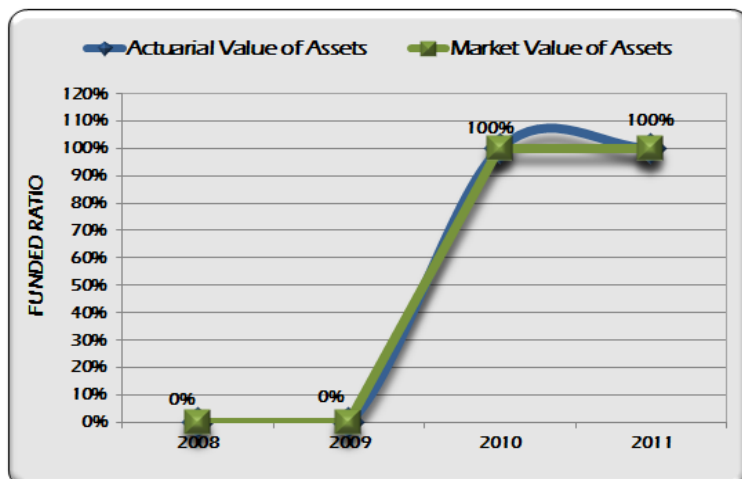
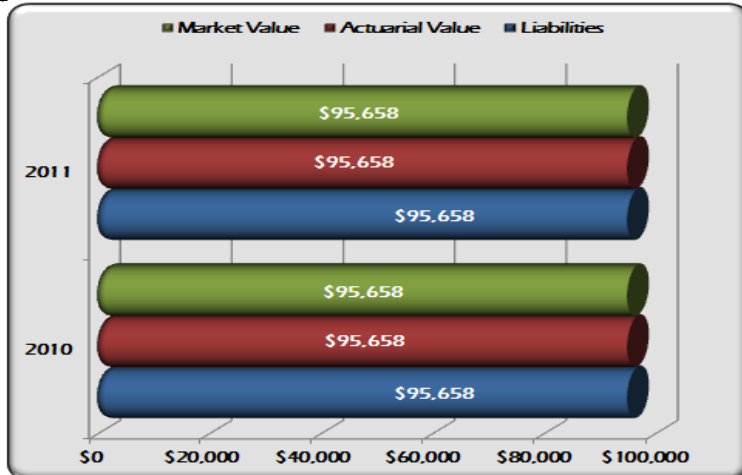
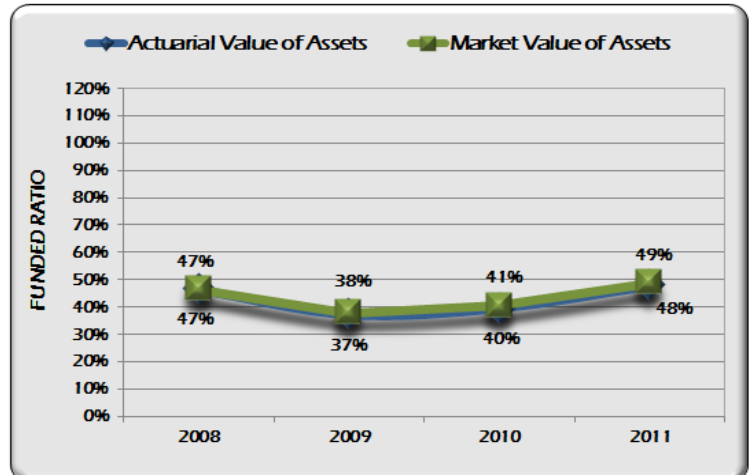
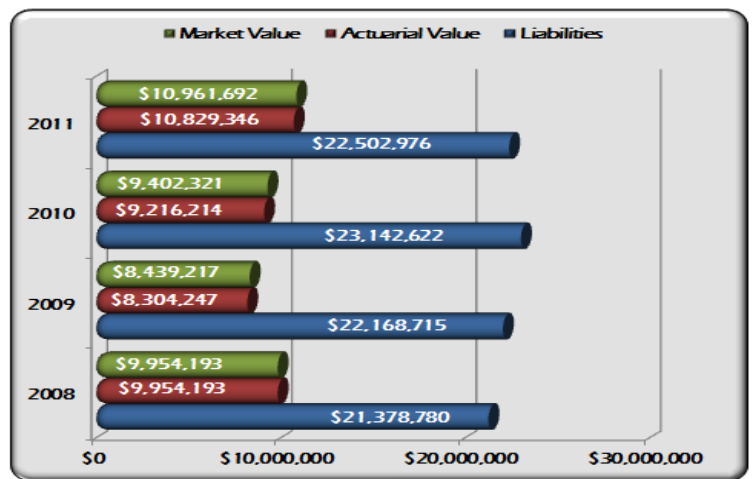
Age 55, or 25 years of service

Social Security Coverage: No

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4%



HAZELWOOD CITY COUNCIL MEMBERS RETIREMENT PLAN

MEMBERSHIP:

Active: 9 Inactive: 10

CONTRIBUTIONS:

Employer: \$0 Employee: \$0

BENEFITS:

Normal Retirement Formula:

\$10 times years of service

Normal Retirement Benefits:

Age 60 with 6 years of service

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Plan performs actuarial valuations biennially.

HAZELWOOD RETIREMENT PLAN

MEMBERSHIP:

Active: 185 Inactive: 88

CONTRIBUTIONS:

Employer: \$1,187,655
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
2% of compensation times years of service
Maximum: 30 years of service

Normal Retirement Benefits:

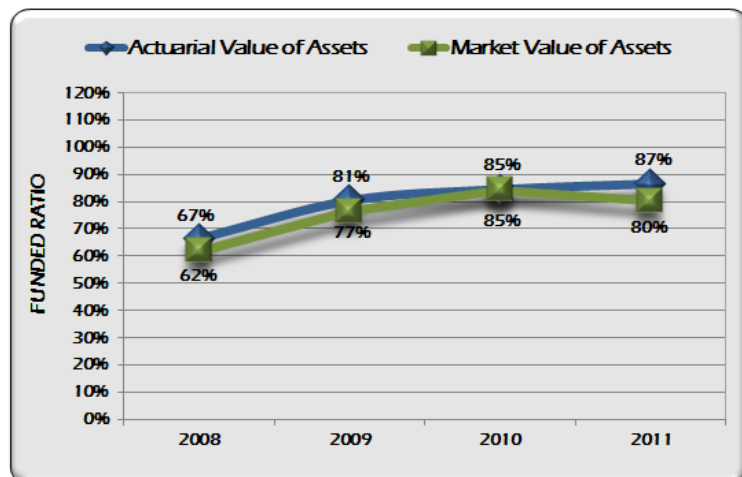
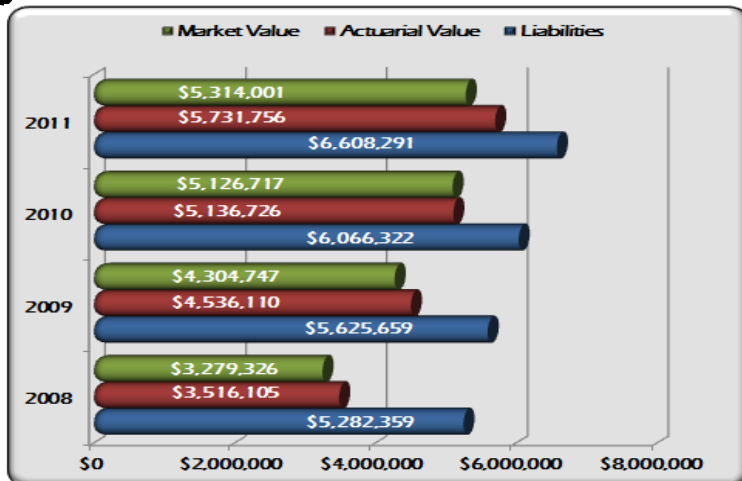
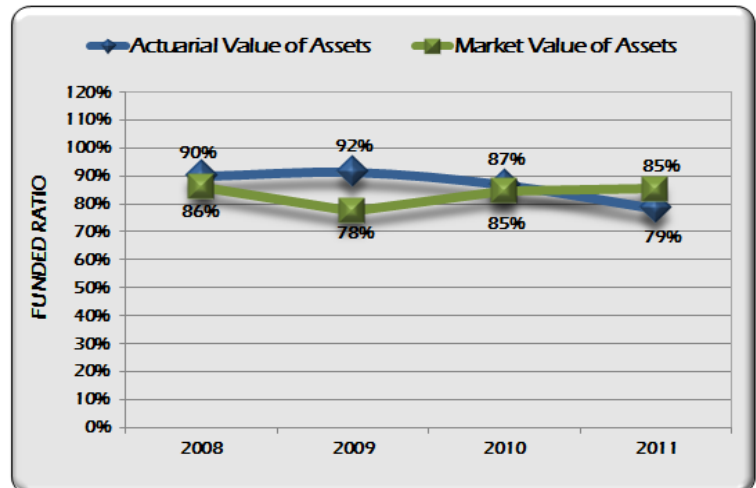
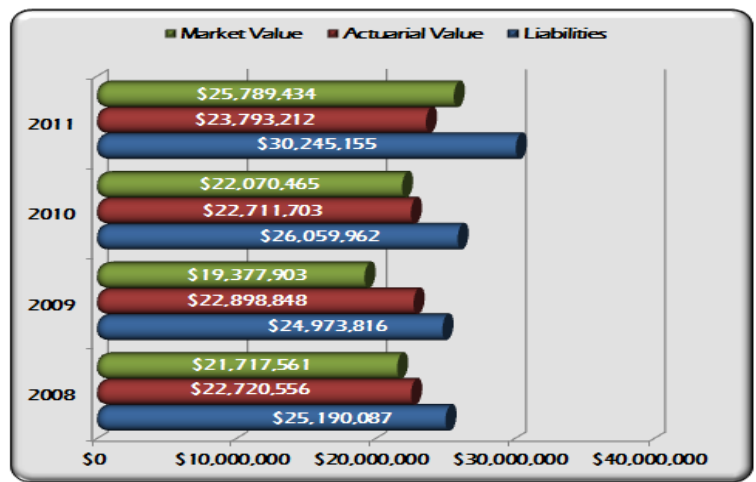
Age 60, or 25 years of service, or Rule of 85 at age 55

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4.5%



HIGH RIDGE FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:

Active: 38 Inactive: 3

CONTRIBUTIONS:

Employer: \$285,316
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
\$100 per month times years of service
Maximum: 50 years of service

Normal Retirement Benefits:

Age 55 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Defined Contribution Plan

See corresponding information in defined contribution section

JACKSON COUNTY EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 1,499 Inactive: 1,922

CONTRIBUTIONS:

Employer: \$7,662,703
Elected Officials: \$21,097

BENEFITS:

Normal Retirement Formula:

1.5% of compensation times years of service
Elected officials: 4.167% times final average salary
times first 12 years of service, plus 5% for years
12 - 16

Normal Retirement Benefits:

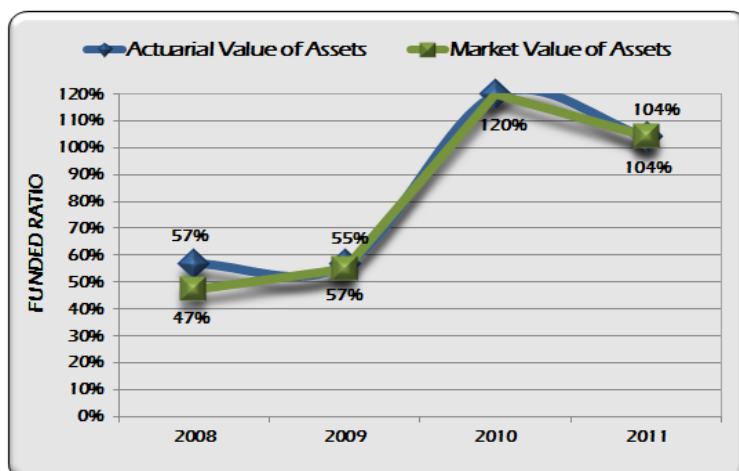
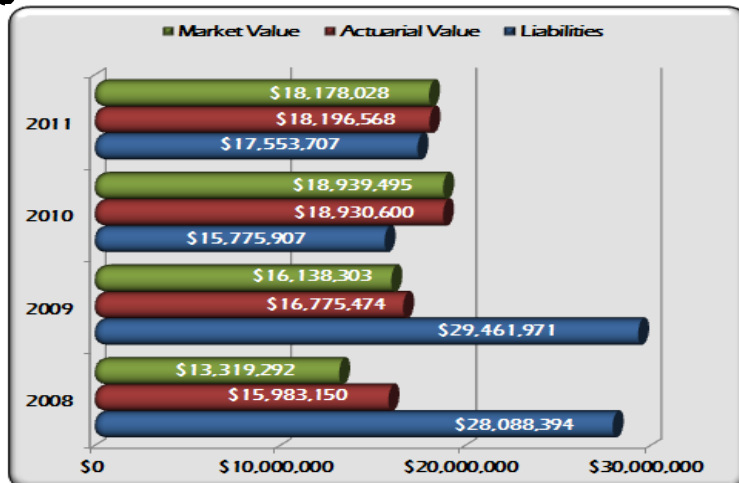
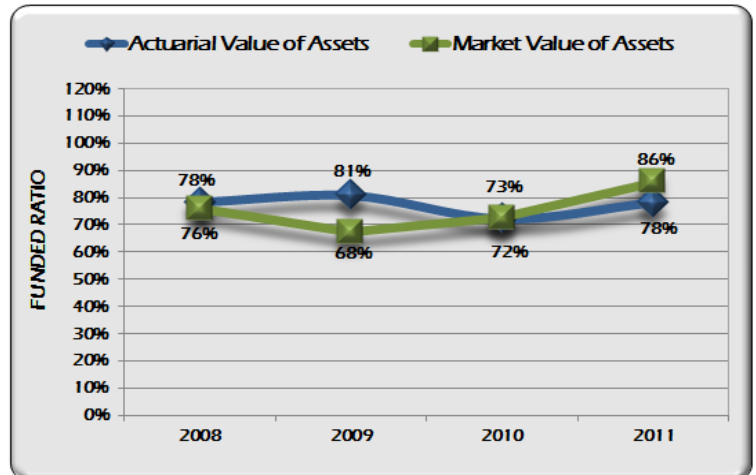
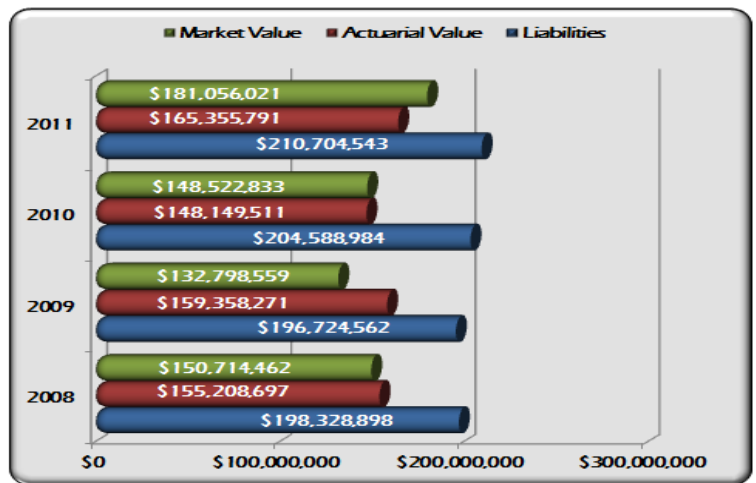
Age 65 with 5 years of service, Rule of 80 (Age 55)

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 1.5%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



JEFFERSON CITY FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP:

Active: 0 Inactive: 61

CONTRIBUTIONS:

Employer: \$24,623 Employee: \$32,989

BENEFITS:

Normal Retirement Formula:

60% of compensation, or 2.5% of compensation
times years of creditable service
Maximum: 85% of compensation

Normal Retirement Benefits:

Age 55 with 24 years of service, or Rule of 80

Social Security Coverage: No

COLA: Annual Amount Minimum: 2%
Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 6%

Defined Benefit Plan closed effective December 2008
Active members moved to LAGERS

JENNINGS POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 5 Inactive: 42

CONTRIBUTIONS:

Employer: \$210,405 Employee: \$17,837

BENEFITS:

Normal Retirement Formula:

2.25% of compensation times years of service
Maximum: 50% of compensation

Normal Retirement Benefits:

Age 55 with 20 years of service
Age 65 with 15 years of service

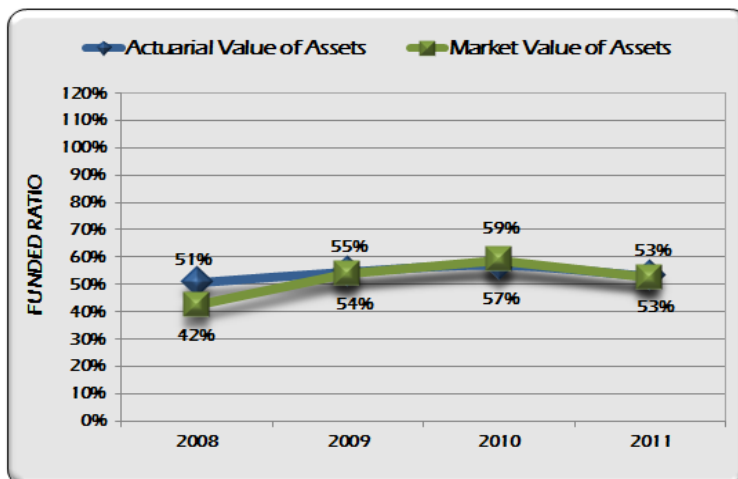
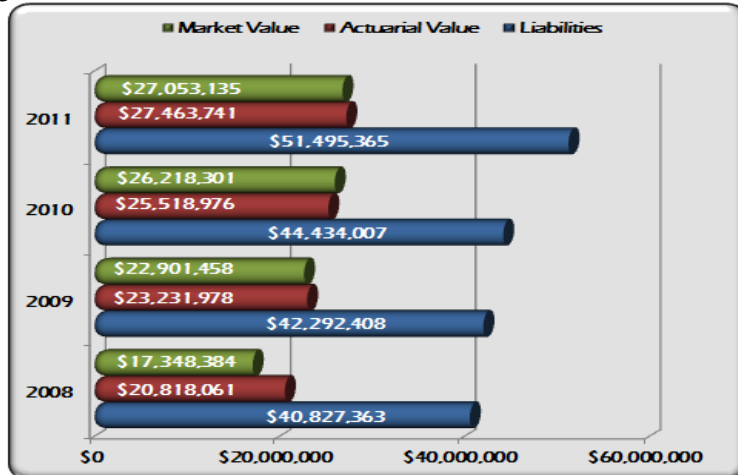
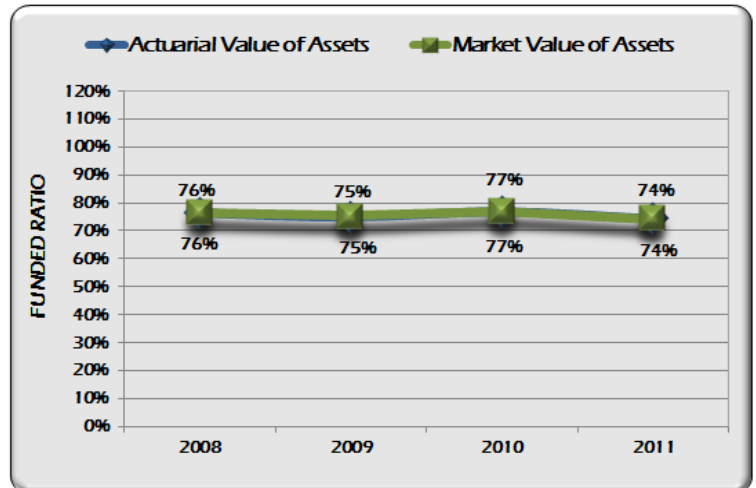
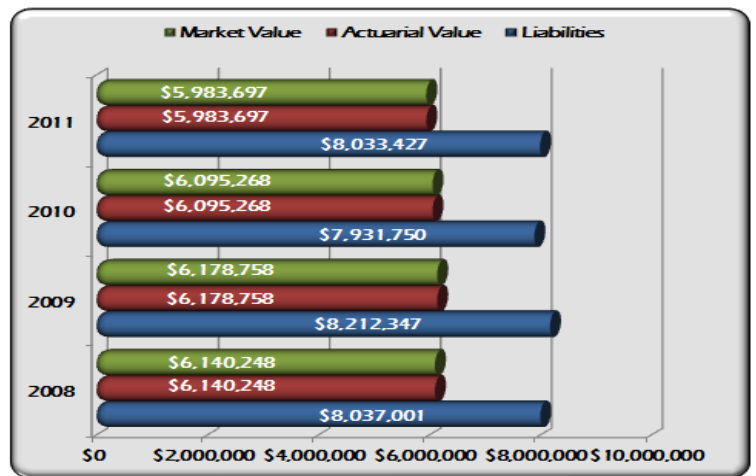
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: 4%

Defined Benefit Plan Closed April 1987



JOPLIN POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 182 Inactive: 144

CONTRIBUTIONS:

Employer: \$2,653,556 Employee: \$1,369,733

BENEFITS:

Normal Retirement Formula:

Hired after 1/31/09: 2.2% of compensation for first 25 years of service, plus 1% for each of the next 5 years of service
Maximum: 60% of compensation

Normal Retirement Benefits:

Age 60 or 25 years of service

Social Security Coverage: No

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 2.5%

JUDICIAL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 399 Inactive: 531

CONTRIBUTIONS:

Employer: \$27,702,682 Employee: \$59,958

BENEFITS:

Normal Retirement Formula:

Less than 12 years of service: 4.17% of compensation times years of service;

More than 12 years: 50% of compensation

Normal Retirement Benefits:

Age 62 with 12 years of service; Age 60 with 15 years of service; Age 55 with 20 years of service

Serving for first time on or after 01/01/11:

Age 67 with 12 years of service, or

Age 62 with 20 years of service

Social Security Coverage: Yes

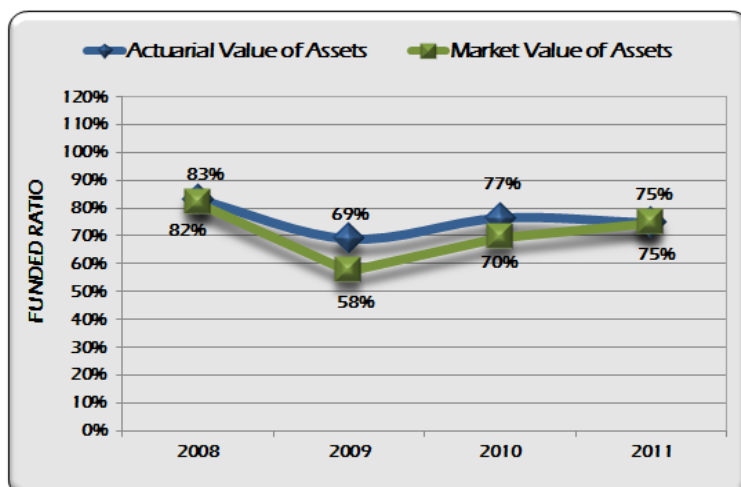
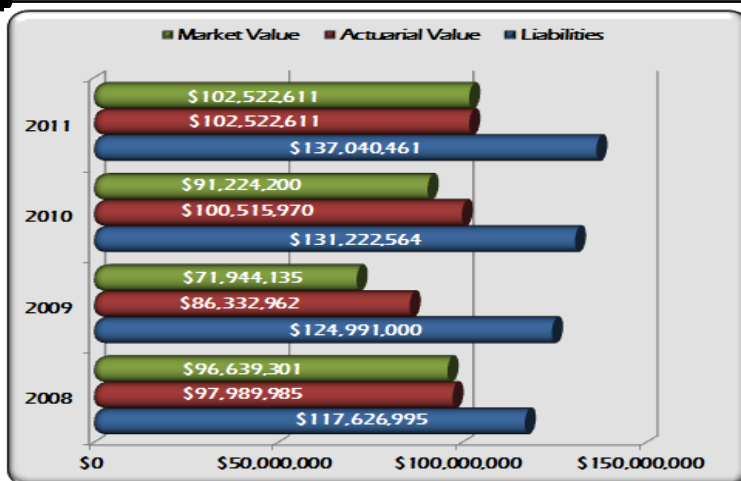
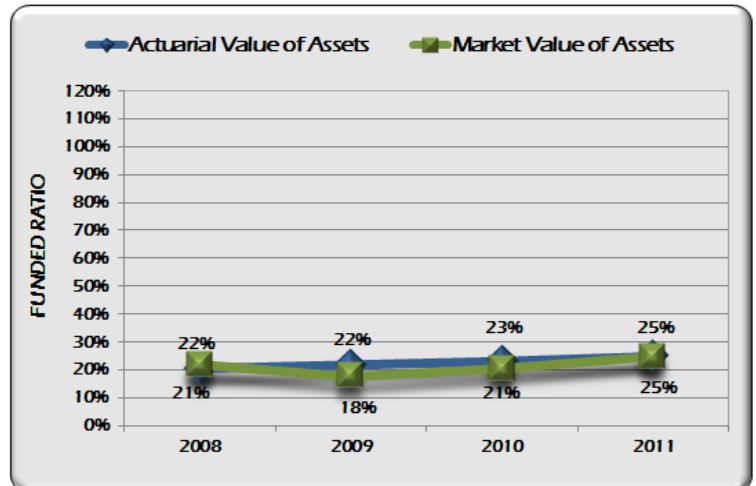
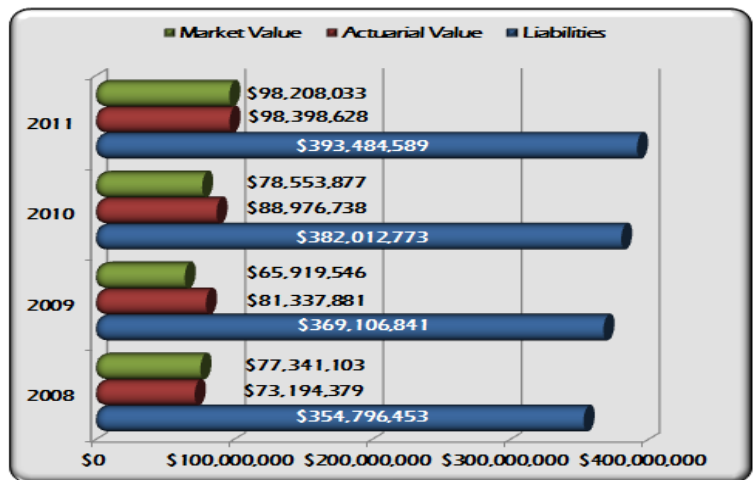
COLA: Annual Amount Maximum: 5%

Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 8.5%

Salary: 4%



KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 557 Inactive: 206

CONTRIBUTIONS:

Employer: \$3,185,041 Employee: \$1,383,479

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Supplemental Benefit: \$160 per month

Normal Retirement Benefits:

Age 65 or 10 years of service, or Rule of 80

Social Security Coverage: Yes

COLA: Ad Hoc COLA

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.75%

Salary: 4.0%

Partial Lump Sum Option

KANSAS CITY EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 3,498

Inactive: 2,141

CONTRIBUTIONS:

Employer: \$18,588,723

Employee: \$6,430,830

BENEFITS:

Normal Retirement Formula:

General Employees: 2% (or 2.2% if single or married & forfeit survivor benefit) of compensation times years of service

Judges/Elected Officials: 2.22% of compensation received by then serving judges/officials in same office 24 months preceding annuity beginning times years of service

Maximum: 70% of compensation

Normal Retirement Benefits:

Age 65 with 5 years of service, Age 60 with 10 years of service, Age 55 with 25 years of service, or Rule of 80

Judges/Elected Officials: Later of age 60 or expiration of term with 1 elective term

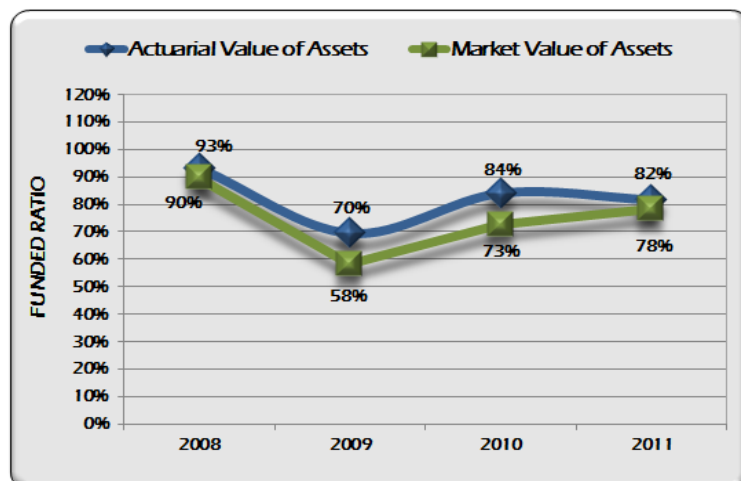
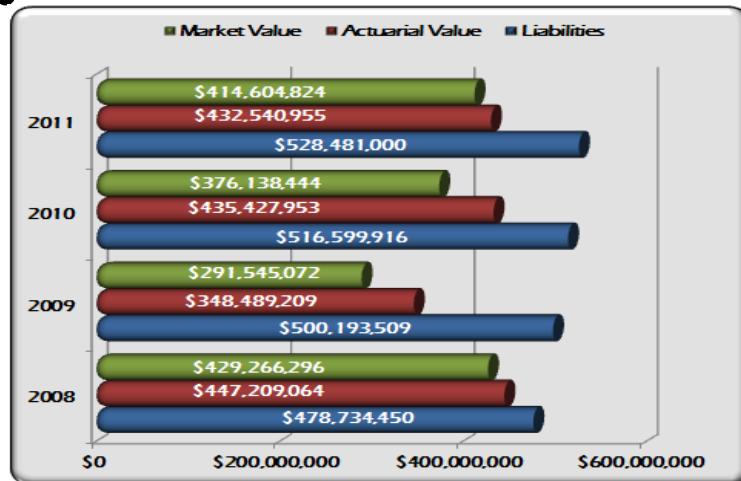
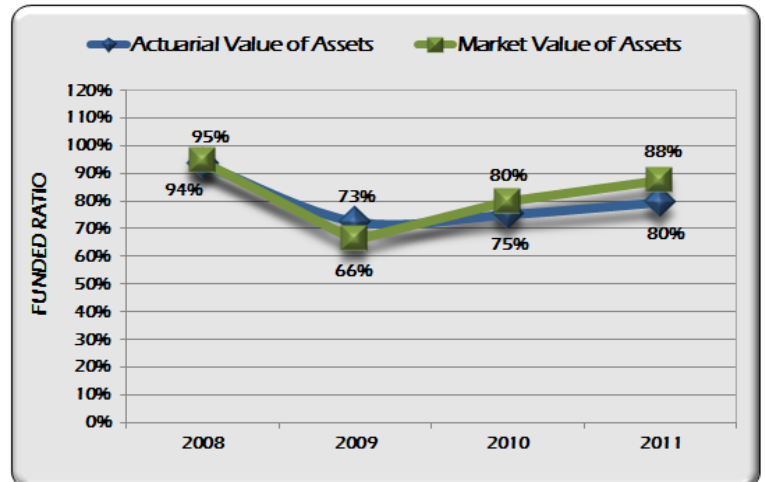
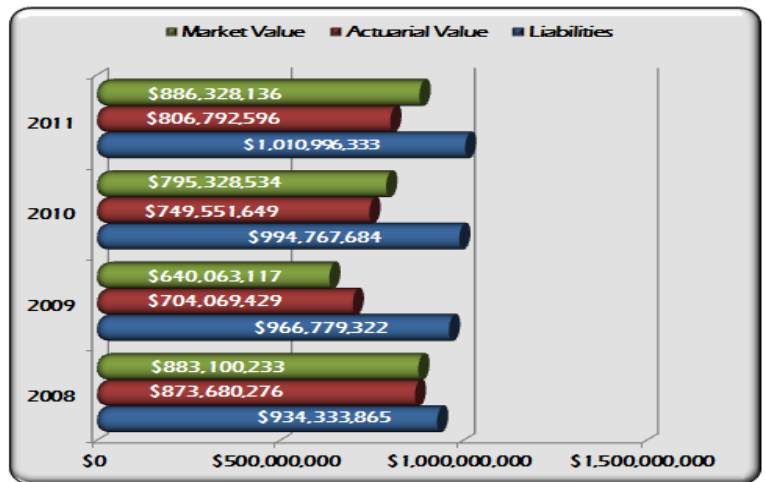
Social Security Coverage: Yes

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%



KANSAS CITY FIREFIGHTER'S PENSION SYSTEM

MEMBERSHIP:

Active: 933

Inactive: 869

CONTRIBUTIONS:

Employer: \$11,661,980

Employee: \$5,496,669

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service
Maximum: 80% of compensation

Normal Retirement Benefits:

25 years of service

Social Security Coverage: No

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.75%

Salary: 3%

Partial Lump Sum Option

KANSAS CITY POLICE RETIREMENT SYSTEM

MEMBERSHIP:

Active: 1,391

Inactive: 1,222

CONTRIBUTIONS:

Employer: \$16,532,015

Employee: \$9,223,994

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service

Maximum: 75% of compensation

Supplemental Benefit of \$420 per month

Normal Retirement Benefits:

Age 60 with 10 years of service, or 25 years of service

Social Security Coverage: No

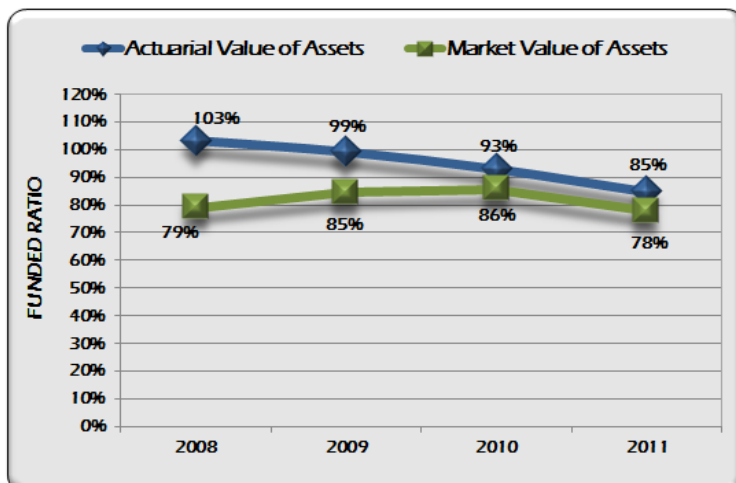
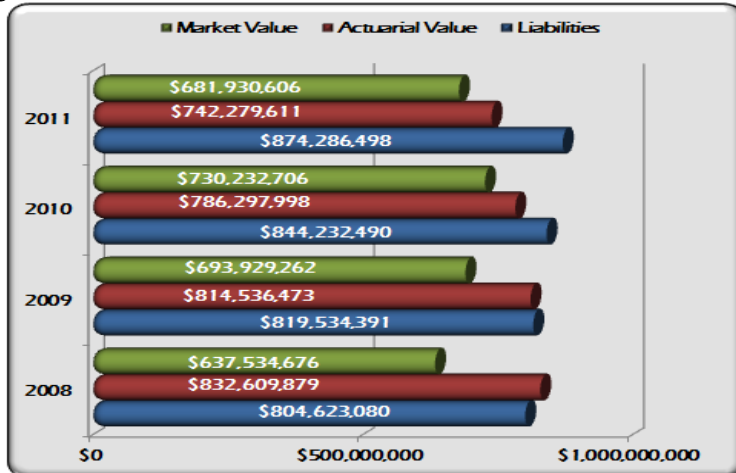
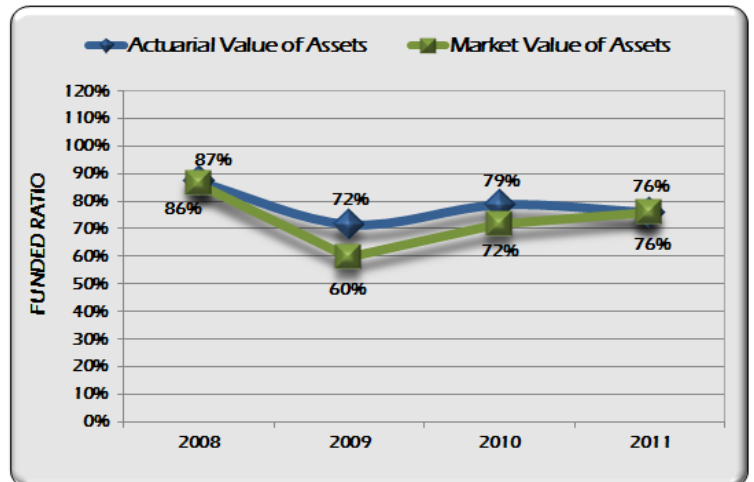
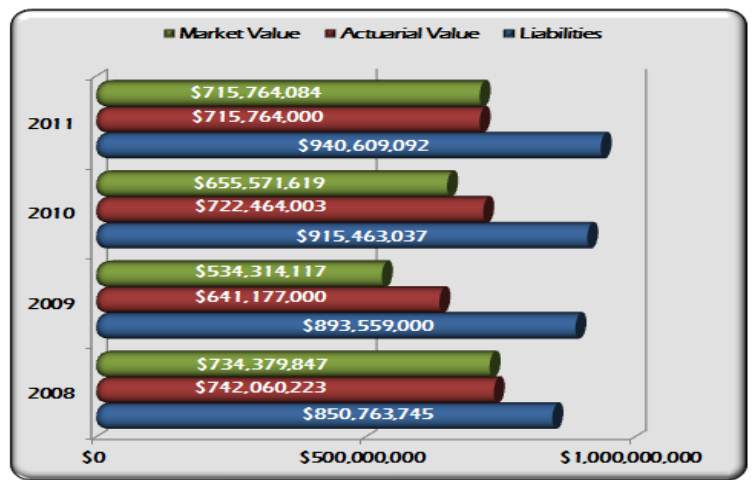
COLA: Ad Hoc COLA

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.75%

Salary: 4.0%



KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 3,284

Inactive: 6,398

CONTRIBUTIONS:

Employer: \$11,972,752

Employee: \$12,082,175

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Normal Retirement Benefits:

Age 60 with 5 years of service, or Rule of 75

Social Security Coverage: Yes

COLA: Ad Hoc COLA

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: 5%

KANSAS CITY AREA TRANSPORTATION AUTHORITY SALARIED EMPLOYEES PENSION

MEMBERSHIP:

Active: 104

Inactive: 50

CONTRIBUTIONS:

Employer: \$900,000

Employee: \$43,652

BENEFITS:

Normal Retirement Formula:

1.45% of compensation times years of service

Normal Retirement Benefits:

Age 65 with 5 years of service

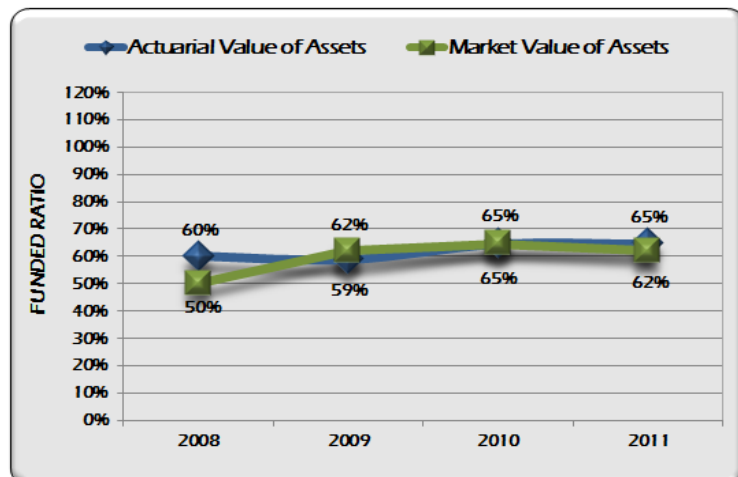
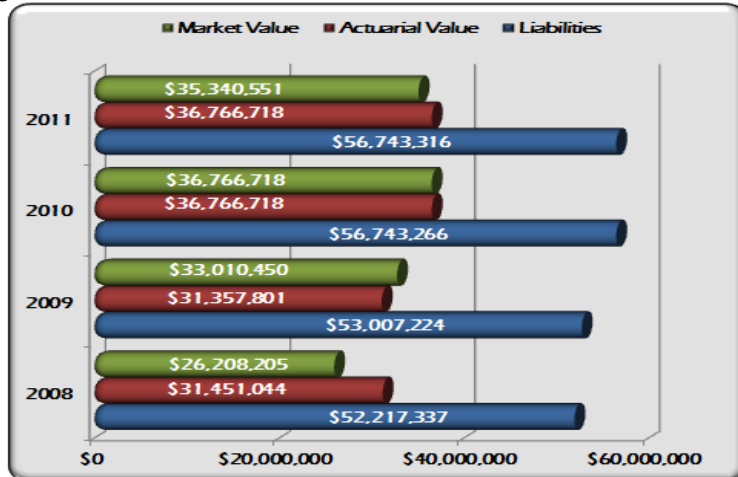
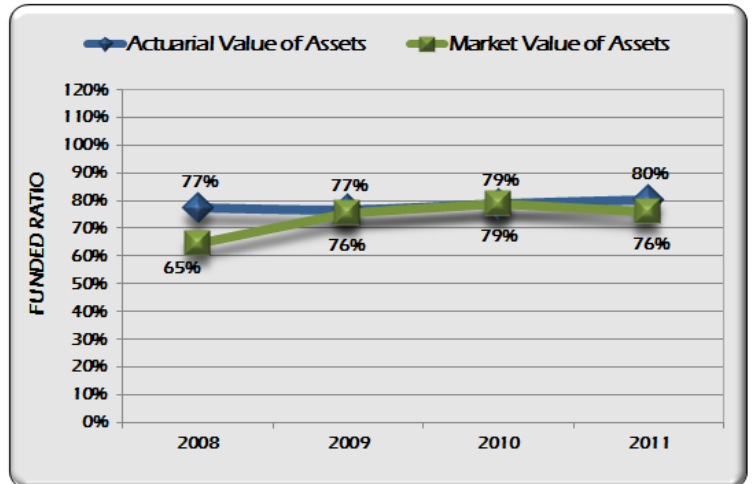
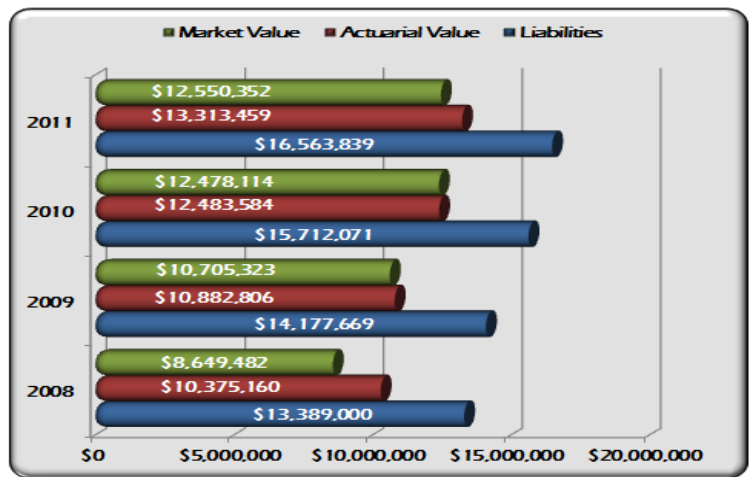
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%



KANSAS CITY AREA TRANSPORTATION AUTHORITY UNION EMPLOYEES PENSION

MEMBERSHIP:

Active: 556

Inactive: 250

CONTRIBUTIONS:

Employer: \$2,051,349

Employee: \$1,039,288

BENEFITS:

Normal Retirement Formula:

1.28% of compensation times years of service

Normal Retirement Benefits:

Age 62 with 10 years of service

Age 60 with 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4.25%

LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 28 Inactive: 15

CONTRIBUTIONS:

Employer: \$139,170
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
1.25% of compensation times years of service
Maximum: 35 years of service

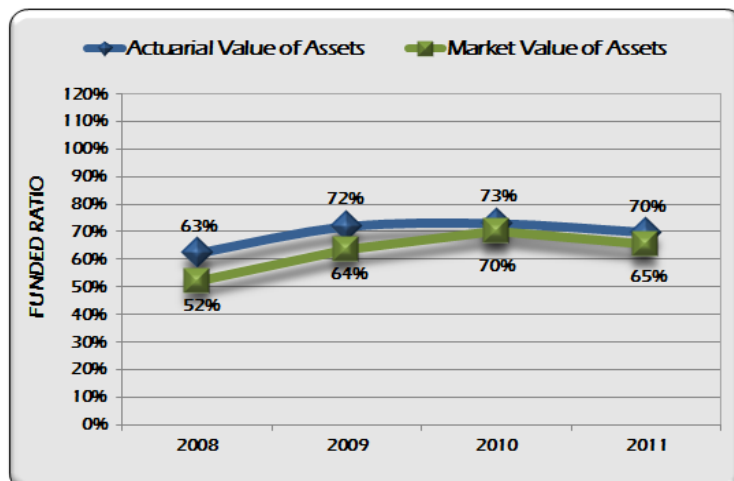
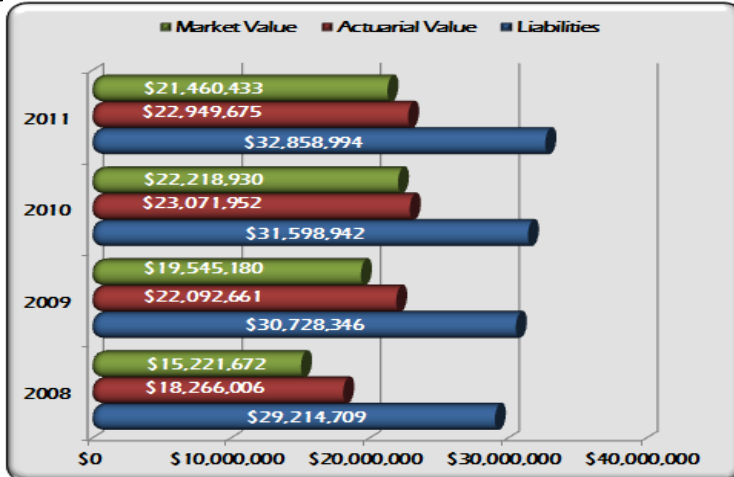
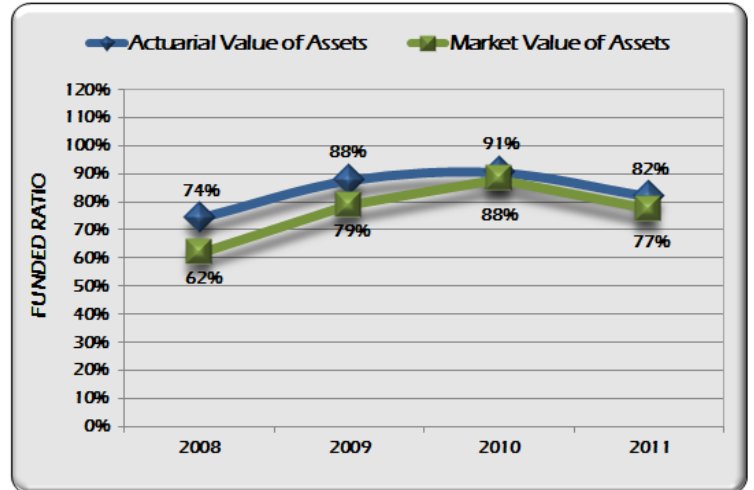
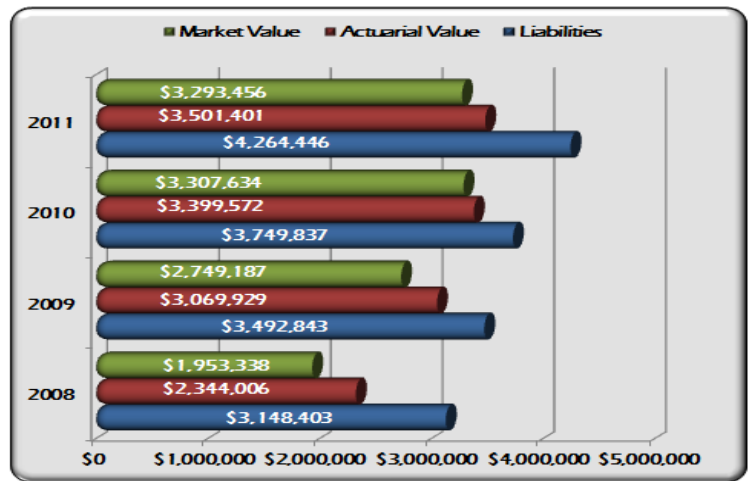
Normal Retirement Benefits:
Age 62 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 5%



LADUE POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 57 Inactive: 55

CONTRIBUTIONS:

Employer: \$1,100,673 Employee: \$131,235

BENEFITS:

Normal Retirement Formula:
2% of compensation for first 20 years of service,
plus 2.5% for each of the next 10 years of service
Maximum: 65% of compensation

Normal Retirement Benefits:
Age 55 with 10 years of service

Social Security Coverage: No

COLA: Annual Amount Maximum: 2%
'CAP'-Total Maximum: 20%
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4.75%

LAGERS STAFF RETIREMENT PLAN

MEMBERSHIP:

Active: 22 Inactive: 8

CONTRIBUTIONS:

Employer: \$1,563,687
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
2% of compensation times years of service

Normal Retirement Benefits:

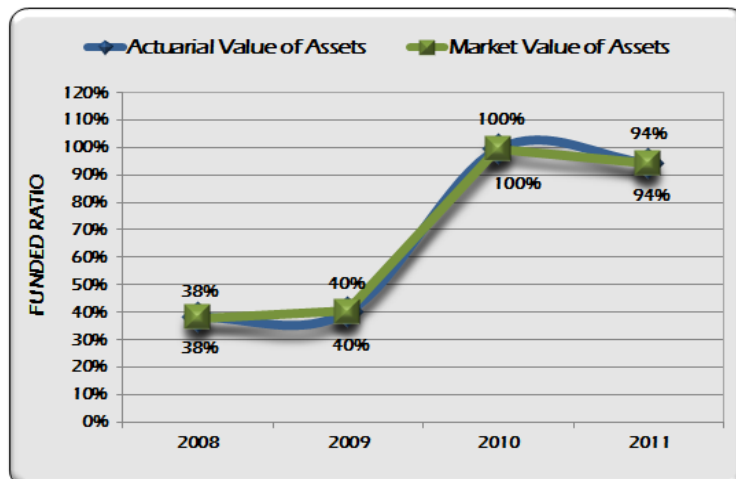
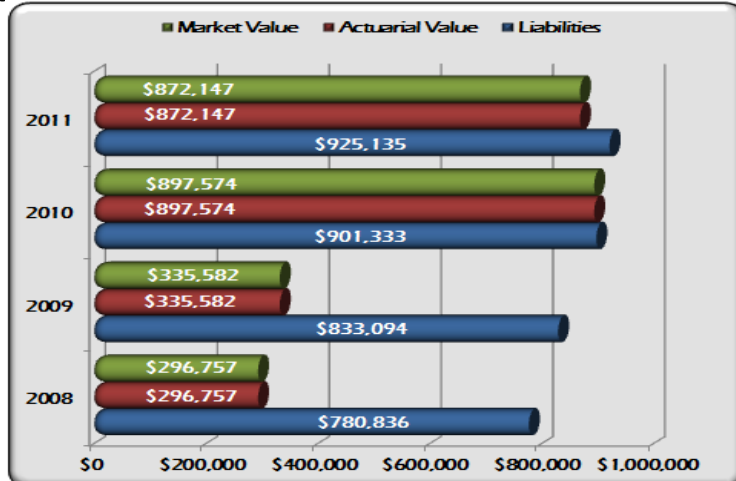
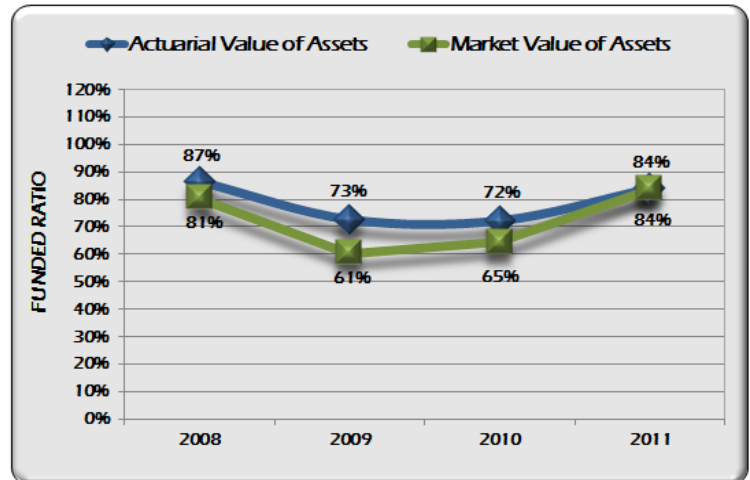
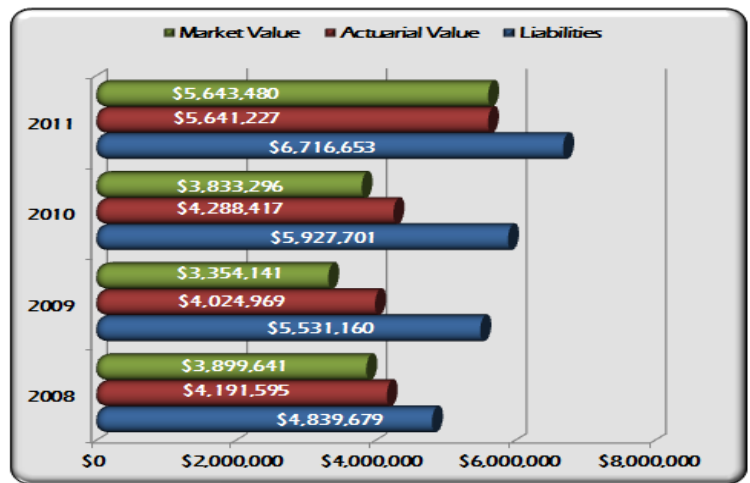
Age 60 with 5 years of service, or Rule of 80

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 4%

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 3.5%



LITTLE RIVER DRAINAGE DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 10 Inactive: 4

CONTRIBUTIONS:

Employer: \$0 Employee: \$10,573

BENEFITS:

Normal Retirement Formula:
1% of compensation times years of service
Minimum: \$100 per Month

Normal Retirement Benefits:

Age 65

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5% Salary: 3.5%

LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYTEM

MEMBERSHIP:

Active: 32,851 Inactive: 16,379

CONTRIBUTIONS:

Employer: \$154,244,689 Employee: \$11,603,205

BENEFITS:

Normal Retirement Formula:

Several Optional Benefit Programs: 1%, 1.25%, 1.5%, 1.75%, 2.0%, Non-Social Security 2.5%

Normal Retirement Benefits:

Age 60 with 5 years of service
Uniformed: Age 55 with 5 years of service,
Rule of 80, if elected

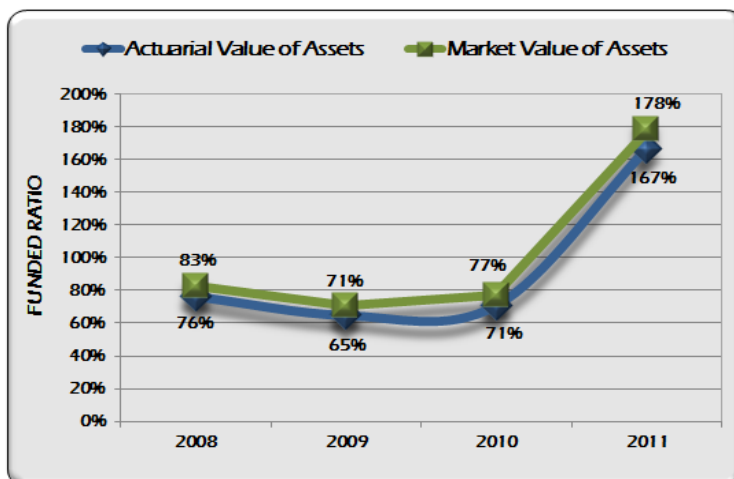
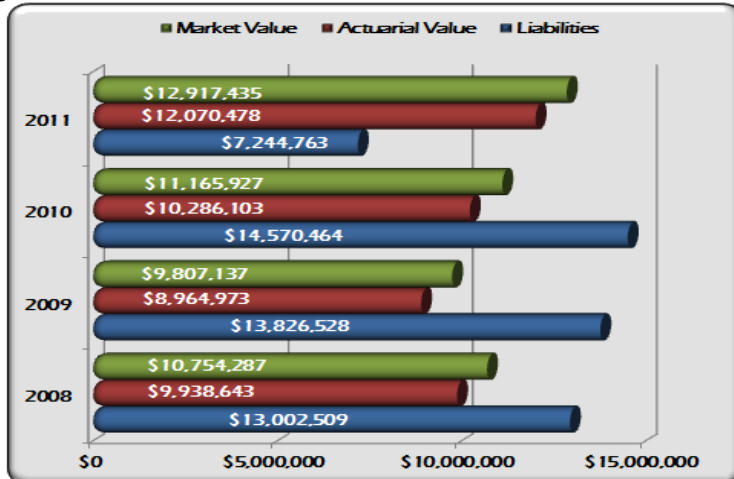
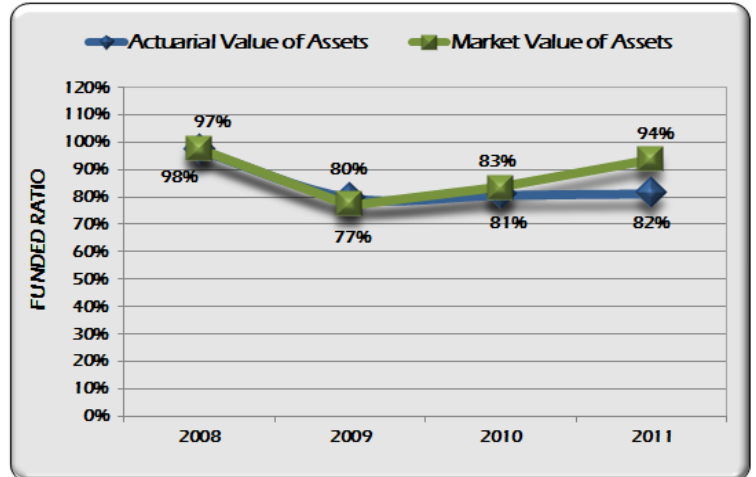
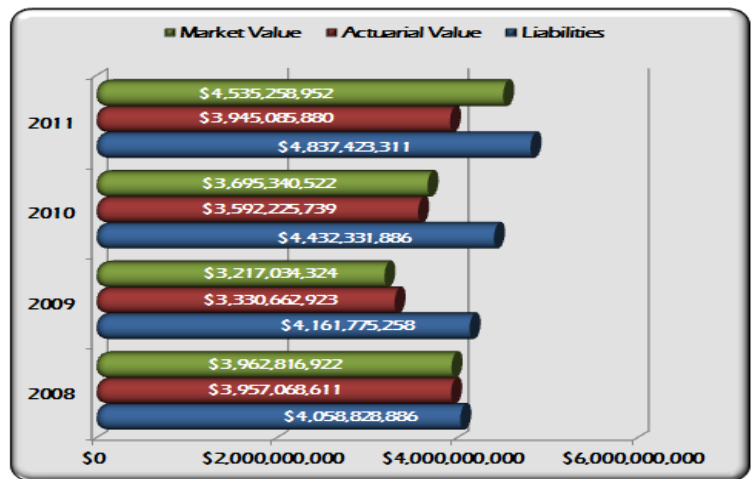
Social Security Coverage: Yes

COLA: Annual Amount Maximum: 4%
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 3.5%

Partial Lump Sum Option



MAPLEWOOD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:

Active: 0 Inactive: 24

CONTRIBUTIONS:

Employer: \$595,038 Employee: \$233,627

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service
Maximum: 60% of compensation

Normal Retirement Benefits:

20 years of service, age 55 with 10 to less than 20 years of service

Social Security Coverage: No

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Plan Closed December 2010
All active Police & Fire transferred to
LAGERS 1/1/11

MEHLVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 0 Inactive: 32

CONTRIBUTIONS:

Employer: \$0 Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2.625% of compensation for each of the first 27 years of service, plus 1% for each additional year
Maximum: 75% of compensation
Temporary Supplemental Benefit: \$500 per month from age 58 until Social Security eligibility

Normal Retirement Benefits:

Age 58 with 5 years of service

Social Security Coverage: Yes

COLA: 'CAP'-Total Maximum: 3%

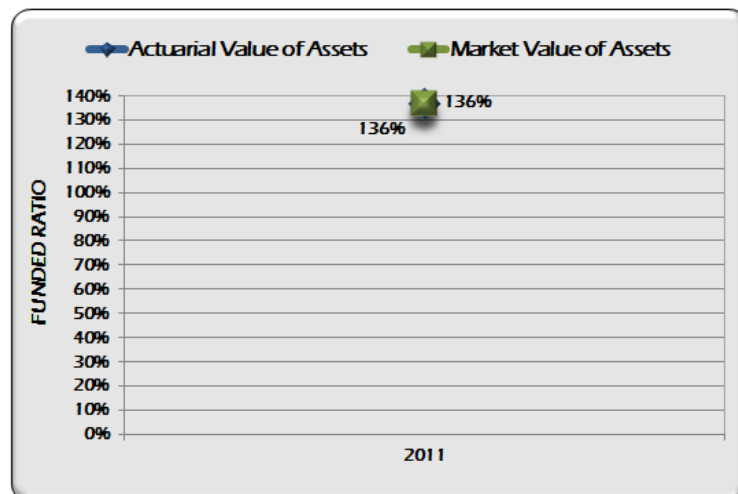
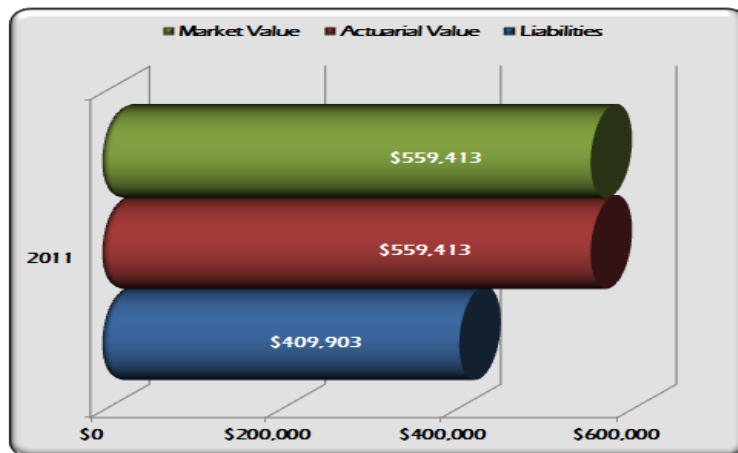
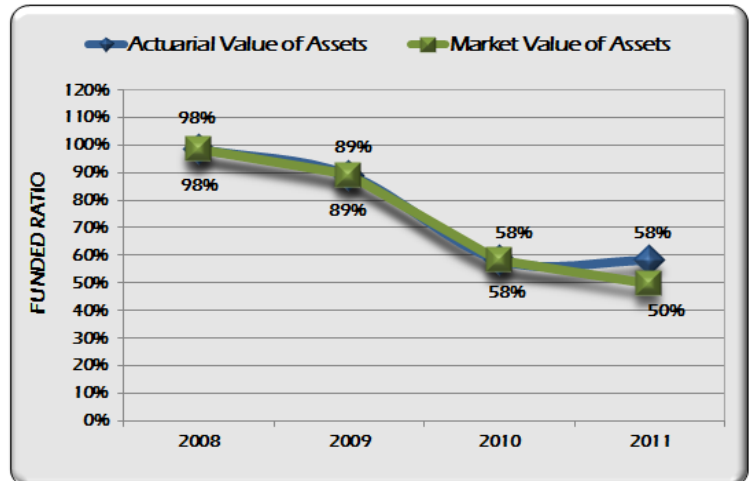
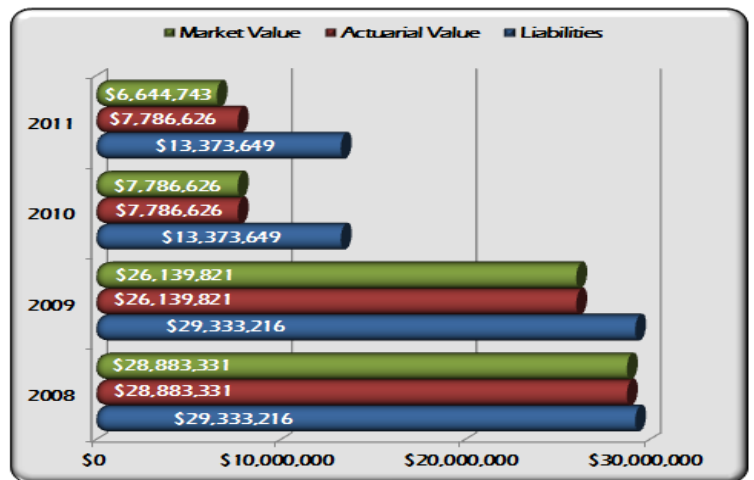
ACTUARIAL ASSUMPTIONS:

Interest: 5.0%

Defined Contribution Plan

See corresponding information in defined contribution section

Defined Benefit Plan frozen effective 3/31/06



METRO NORTH FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 15 Inactive: 0

CONTRIBUTIONS:

Employer: \$264,000
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
\$200 times years of service

Normal Retirement Benefits:
Age 60 with 8 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 1%
'CAP' Total Maximum: 10%
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7%

METRO ST. LOUIS SEWER DISTRICT EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 838

Inactive: 779

CONTRIBUTIONS:

Employer: \$10,981,546

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.7% of compensation times years of service, plus .40% of compensation above covered earnings, times years of service Max: 35 years of service

Normal Retirement Benefits:

Age 65 with 5 years of service, Rule of 80

Social Security Coverage: Yes

COLA: Annual Amount Minimum: 3%

'CAP'-Total Maximum: 45%

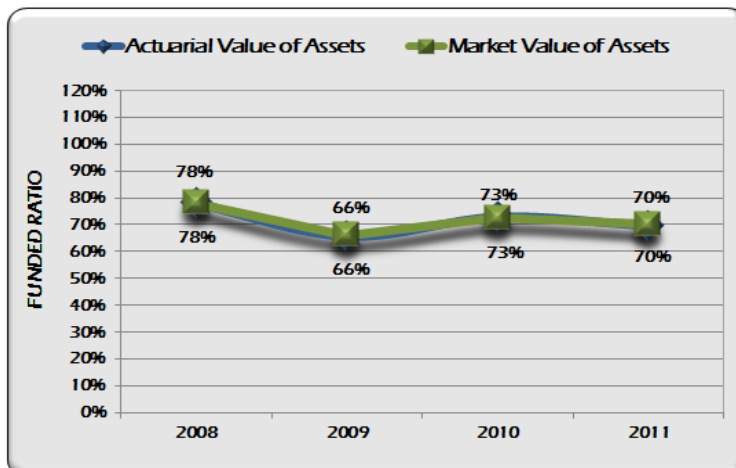
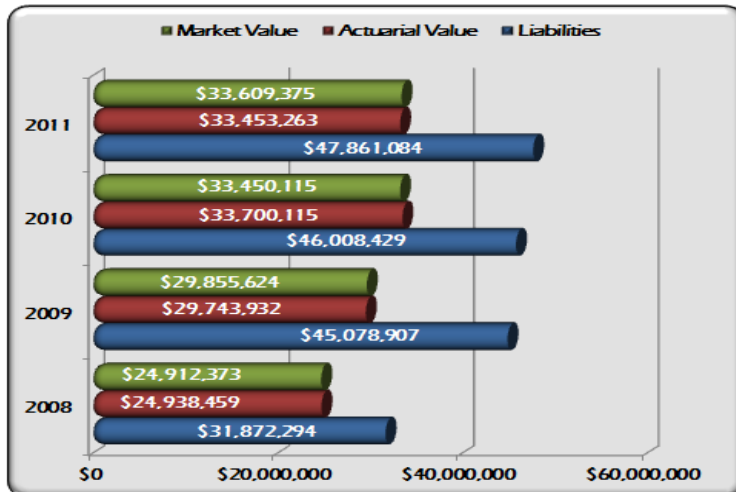
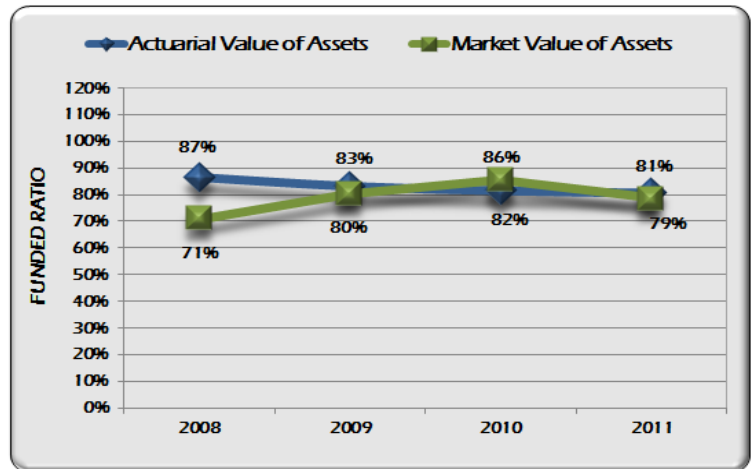
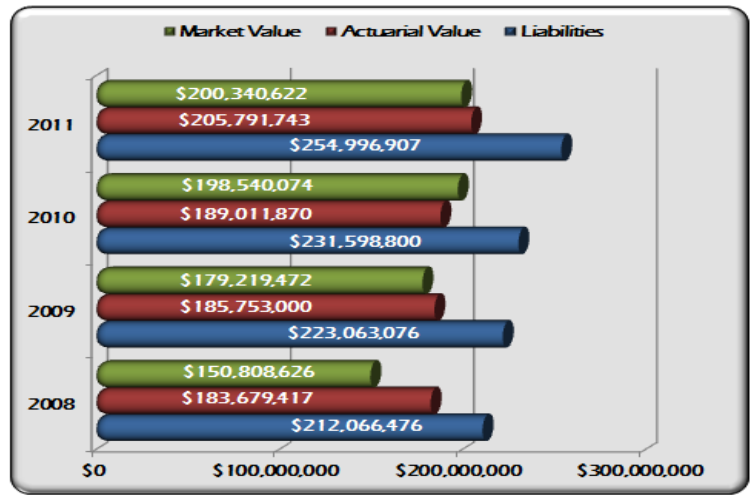
ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

Salary: 4%

Defined Benefit Plan Closed 1/1/11

Defined Contribution Plan: See corresponding information in defined contribution section



METRO WEST FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 95

Inactive: 54

CONTRIBUTIONS:

Employer: \$1,884,256

Employee: \$243,433

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service
Maximum: 34 years of service

Normal Retirement Benefits:

Age 55 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 3%

MID-COUNTY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 20 Inactive: 3

CONTRIBUTIONS:

Employer: \$50,000
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
\$55 times years of service
Maximum: 20 years of service

Normal Retirement Benefits:
Age 55 with 10 years of service

Social Security Coverage: Yes

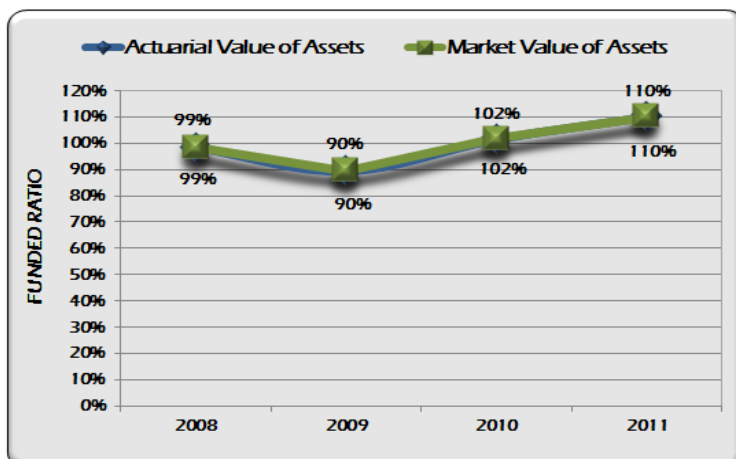
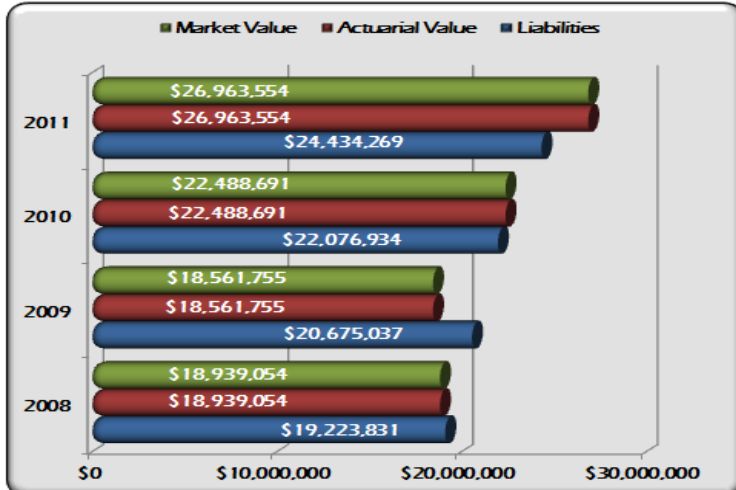
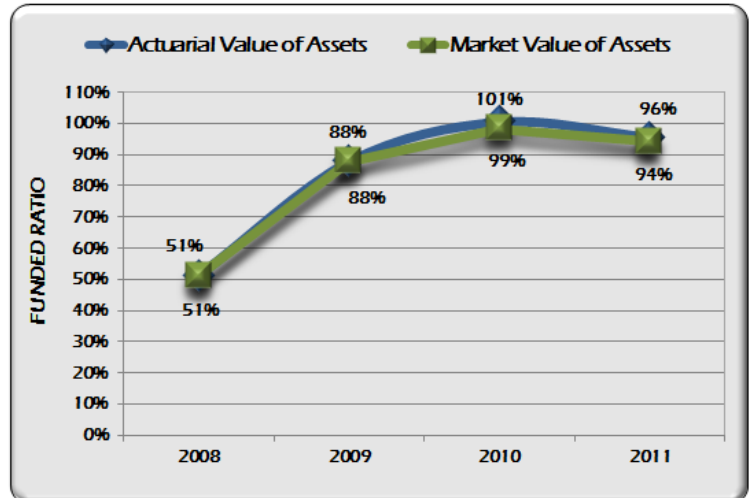
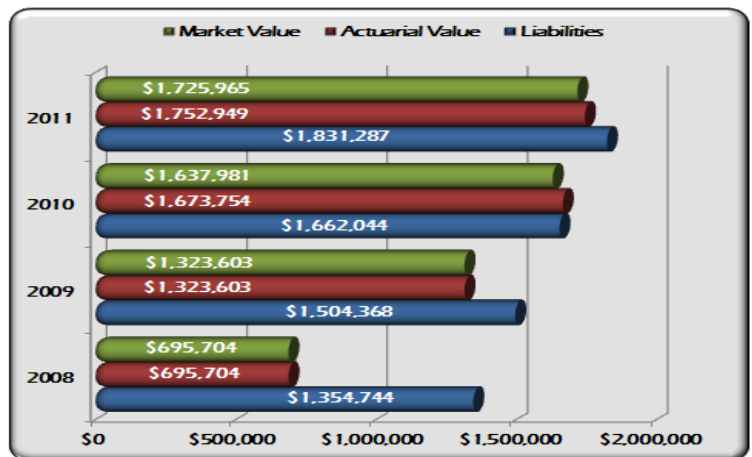
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Defined Contribution Plan

See corresponding information in defined contribution section



MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN

MEMBERSHIP:

Active: 188 Inactive: 29

CONTRIBUTIONS:

Employer: \$1,559,219
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
2.5% of compensation times years of service
Non-salaried members: 1.5% of compensation times years of service

Normal Retirement Benefits:
Age 60 with 15 years of service, or Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%
Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 5%

Defined Contribution Plan

See corresponding information in defined contribution section

MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 51,660 Inactive: 53,027

CONTRIBUTIONS:

Employer: \$263,418,048

Employee: \$599,761

BENEFITS:

Normal Retirement Formula:

MSEP 2000: 1.7% of compensation times years of service, plus .8% to age 62 (under Rule of 80)

Normal Retirement Benefits:

Age 62 with 5 years service, or Rule of 80 (Age 48)

Hired for the first time on or after 01/01/11:

Age 67 with 10 years service, or Rule of 90 (Age 55)

Social Security Coverage: Yes

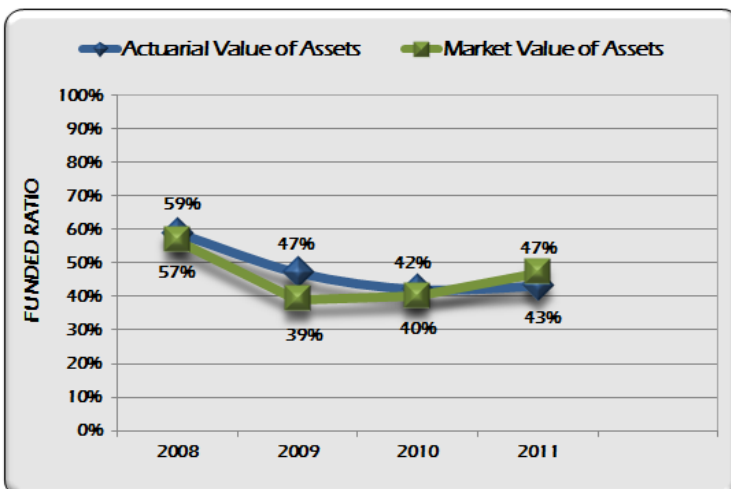
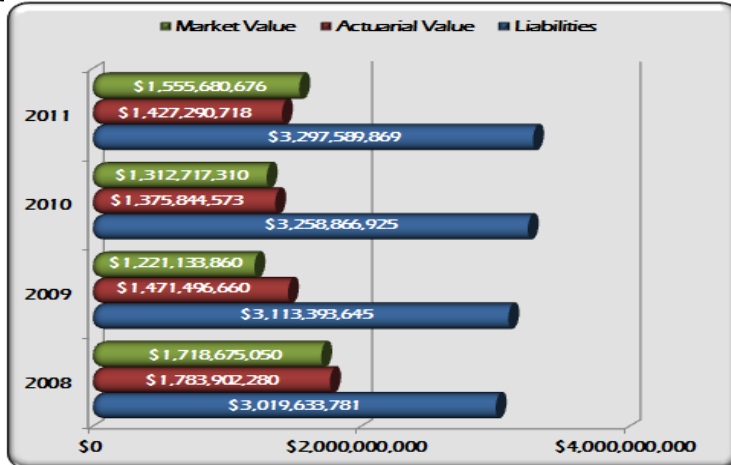
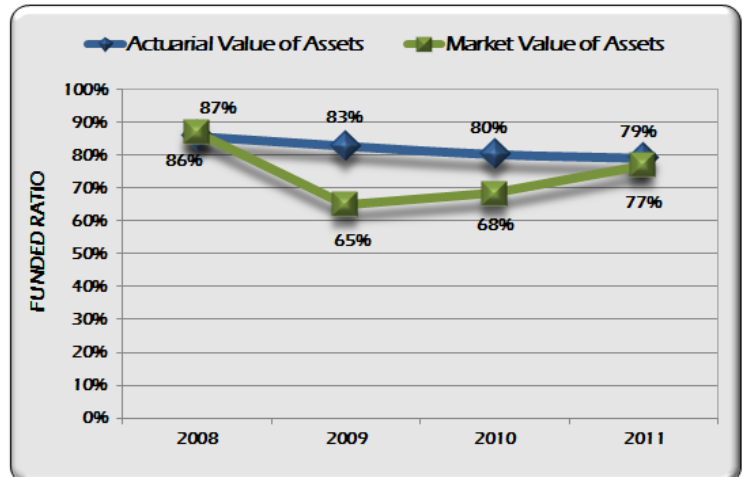
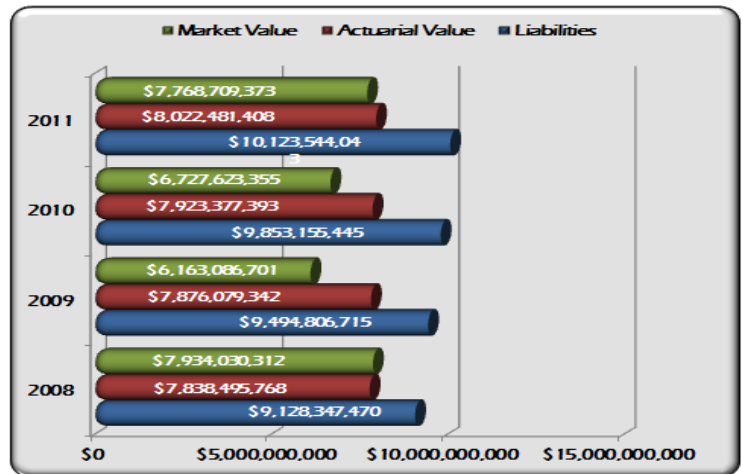
COLA: Annual Amount Maximum: 5%

Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 8.5% Salary: 4.0%

BackDROP Option



MoDOT & HIGHWAY PATROL EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 8,231 Inactive: 9,638

CONTRIBUTIONS:

Employer: \$150,022,169 Employee: \$45,361

BENEFITS:

Normal Retirement Formula:

MSEP 2000: 1.7% of compensation times years of service, plus .8% to Age 62 (under Rule of 80)

Normal Retirement Benefits:

Age 62 with 5 years service, or Rule of 80 (Age 48)

Uniformed Patrol: Mandatory retirement at Age 60

Hired for first time on or after 01/01/11:

Age 67 w 10 years service, or Rule of 90 (Age 55)

Uniformed Patrol: Age 55 with 10 years service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%

Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 8.25% Salary: 3.75%

BackDROP Option

MONARCH FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 126

Inactive: 23

CONTRIBUTIONS:

Employer: \$299,000

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

Voluntary Employee Benefit Association

Normal Retirement Benefits:

Age 55 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

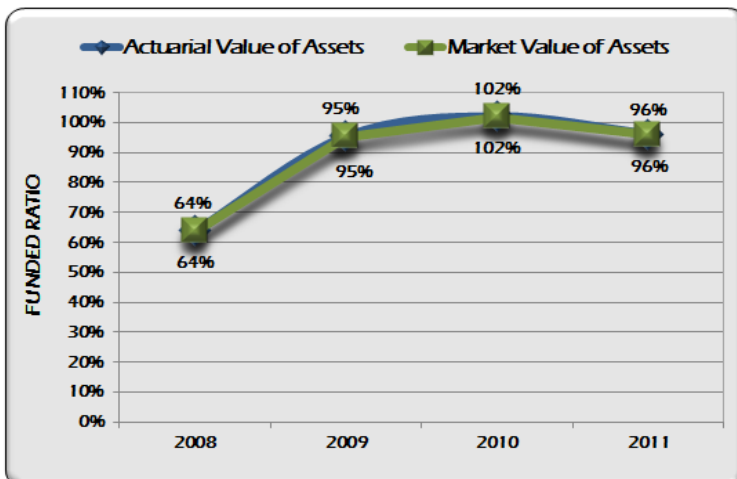
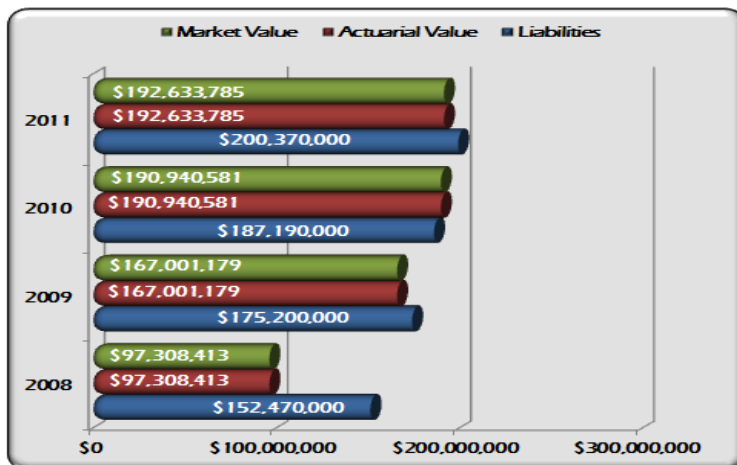
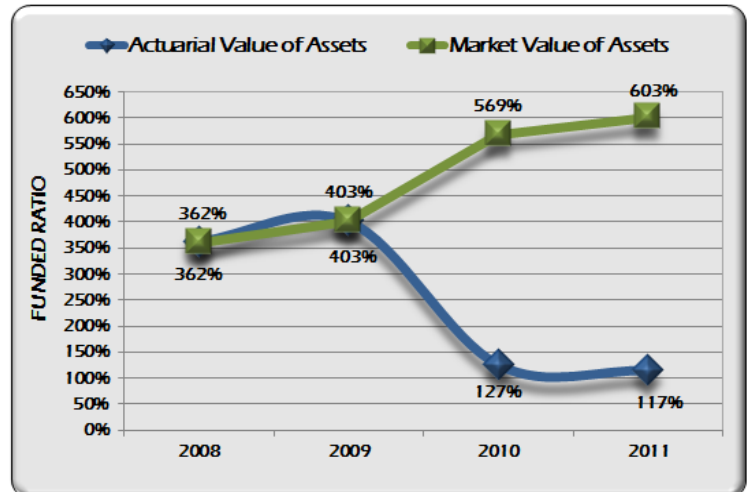
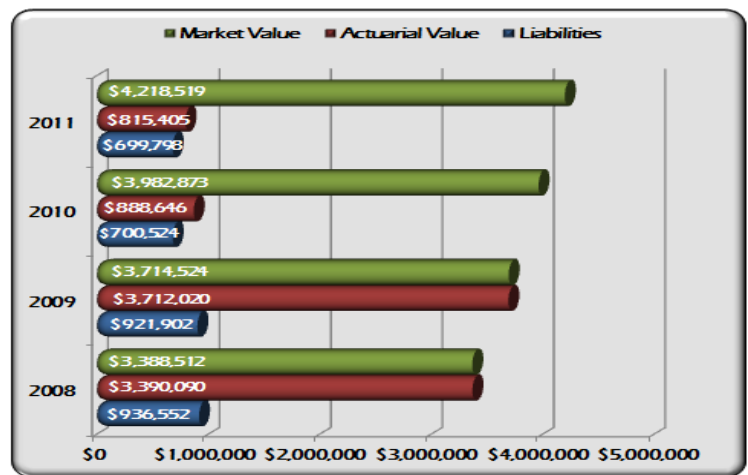
ACTUARIAL ASSUMPTIONS:

Interest: 6.5%

Salary: 5%

Defined Contribution Plan

See corresponding information in defined contribution section



NORTH KANSAS CITY HOSPITAL RETIREMENT PLAN

MEMBERSHIP:

Active: 2,542

Inactive: 1,184

CONTRIBUTIONS:

Employer: \$7,038,081

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

Hired after 1/1/05: 90% of compensation not in excess of the integration level & 1.4% above integration

Normal Retirement Benefits:

Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 5%

NORTH KANSAS CITY POLICEMEN'S & FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 87

Inactive: 77

CONTRIBUTIONS:

Employer: \$1,859,617

Employee: \$57,713

BENEFITS:

Normal Retirement Formula:

2.5% of compensation for first 20 years of service,
plus 1% for each of the next 10 years of service
Maximum: 30 years of service

Normal Retirement Benefits:

Age 55, Mandatory at age 65

Social Security Coverage: Yes

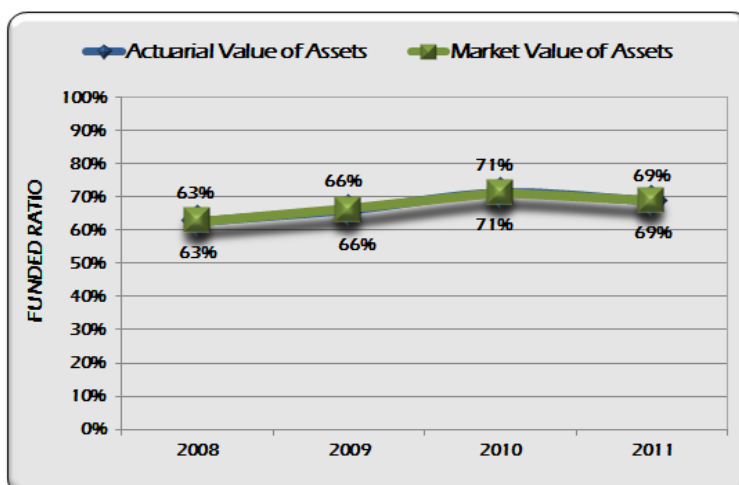
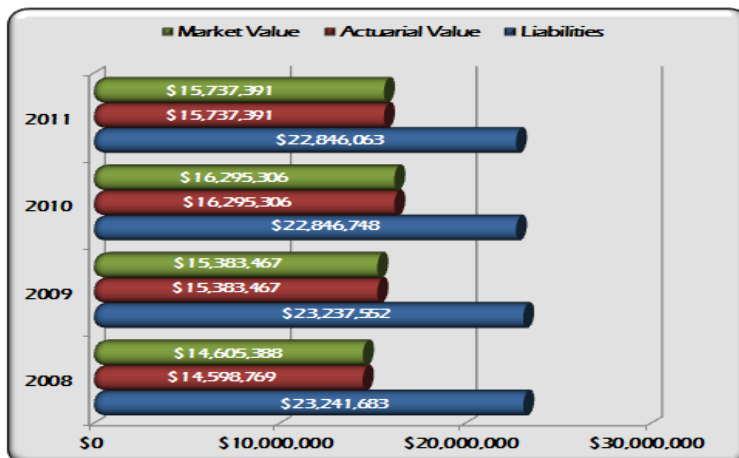
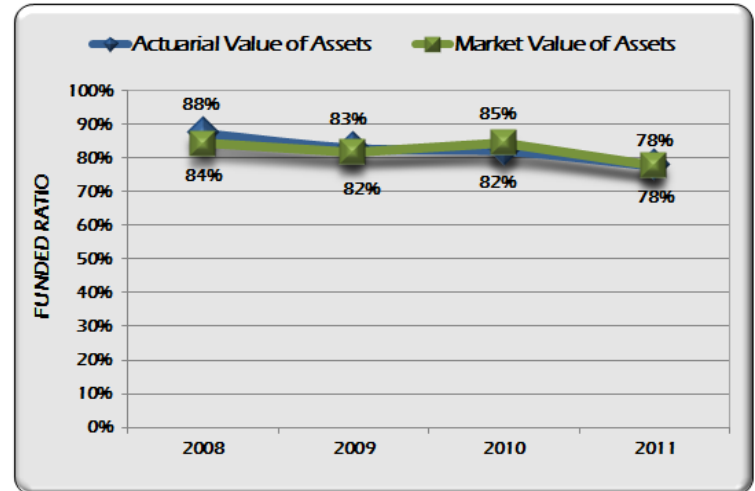
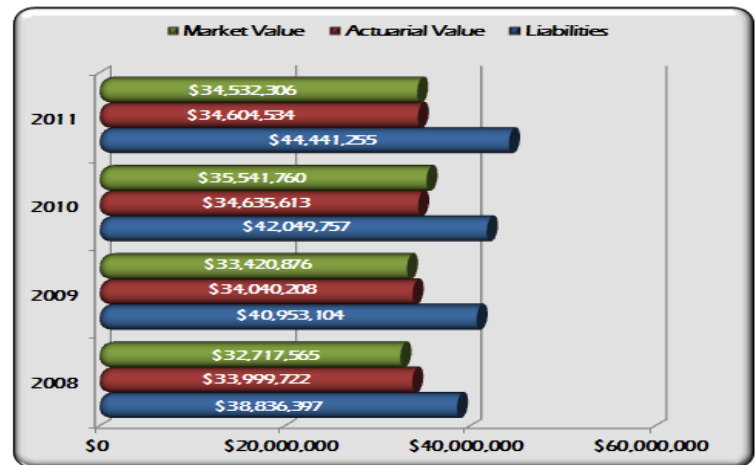
COLA: Lesser of Social Security COLA or 4%

ACTUARIAL ASSUMPTIONS:

Interest: 6.5%

Salary: 5%

Deferred Retirement Option Plan (DROP)



OLIVETTE SALARIED EMPLOYEES' RETIREMENT PLAN

MEMBERSHIP:

Active: 46

Inactive: 70

CONTRIBUTIONS:

Employer: \$550,099

Employee: \$145,814

BENEFITS:

Normal Retirement Formula:

2.0% of compensation times years of service

Normal Retirement Benefits:

Age 58 with 5 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 2%

'CAP'-Total Maximum: 25%

Retirements after 1/1/10 receive no COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

Salary: 4.50%

OVERLAND NON-UNIFORM EMPLOYEES PENSION FUND

MEMBERSHIP:

Active: 53 Inactive: 59

CONTRIBUTIONS:

Employer: \$355,277 Employee: \$116,461

BENEFITS:

Normal Retirement Formula:

2.25% of compensation times years of service
Maximum: 60% of compensation

Normal Retirement Benefits:

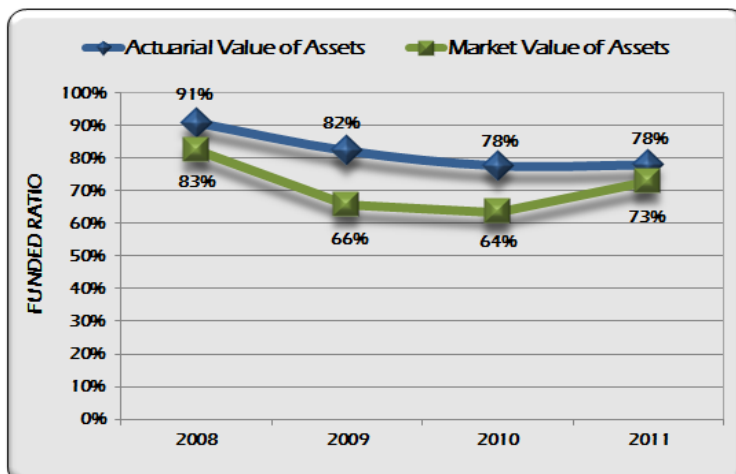
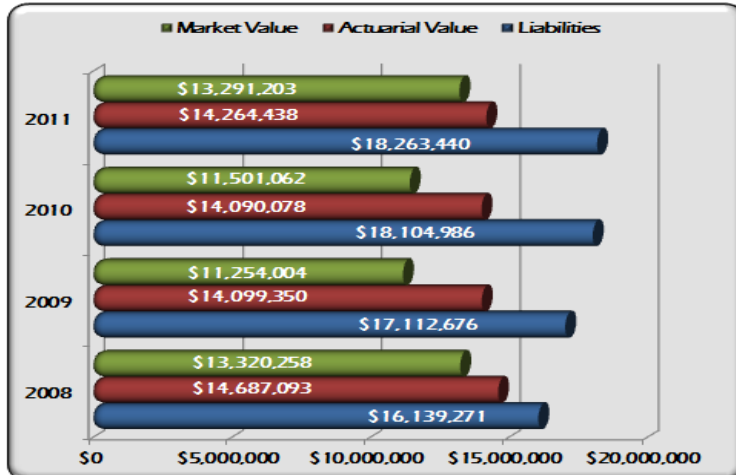
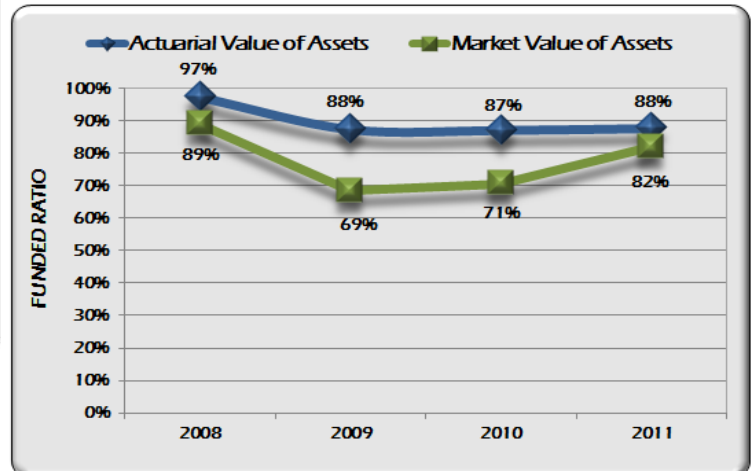
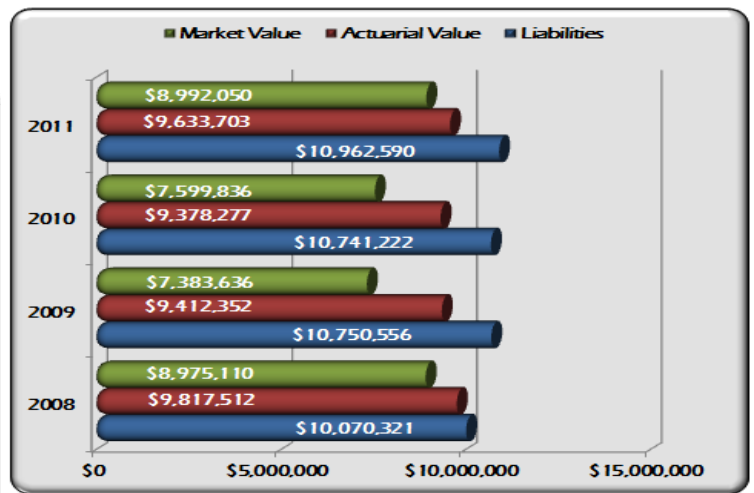
Age 58 with 5 years of service, or 25 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 3%
Percent of CPI: 60%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4%



OVERLAND POLICE RETIREMENT FUND

MEMBERSHIP:

Active: 46 Inactive: 36

CONTRIBUTIONS:

Employer: \$283,848 Employee: \$120,630

BENEFITS:

Normal Retirement Formula:

2.5% of compensation for first 20 years of service, plus 1.5% for each of the next 10 years of service

Normal Retirement Benefits:

Age 62 with 18 years of service, age 65 with 5 years of service, or 20 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 3%
Percent of CPI: 60%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4%

PATTONVILLE-BRIDGETON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 61 Inactive: 28

CONTRIBUTIONS:

Employer: \$1,180,000
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

50% of compensation reduced for service less than 20 years (25 years if hired after 11-26-07)
Supplemental benefit from 55 to 62: 20% of compensation

Normal Retirement Benefits:

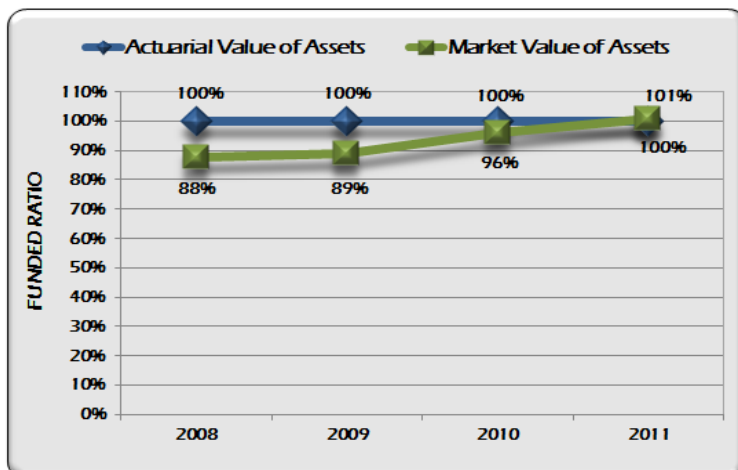
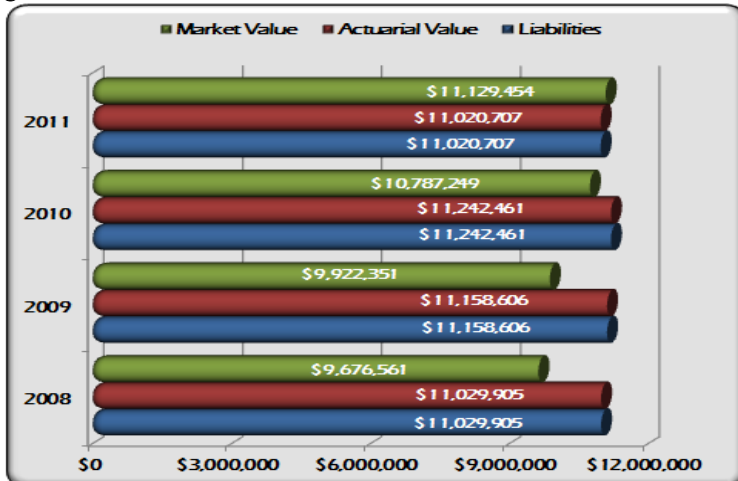
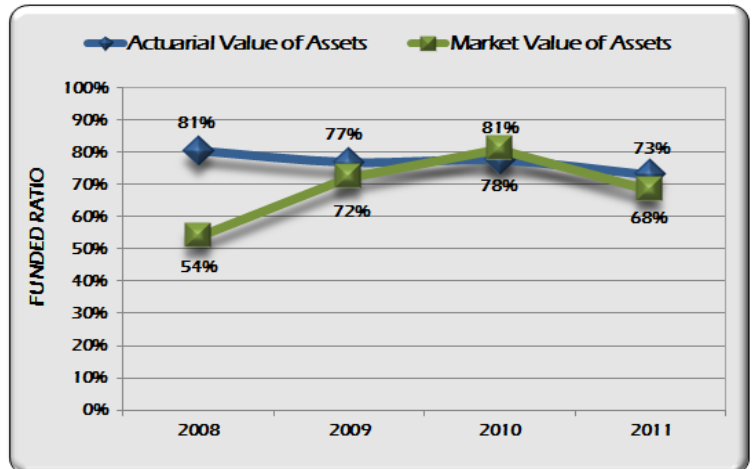
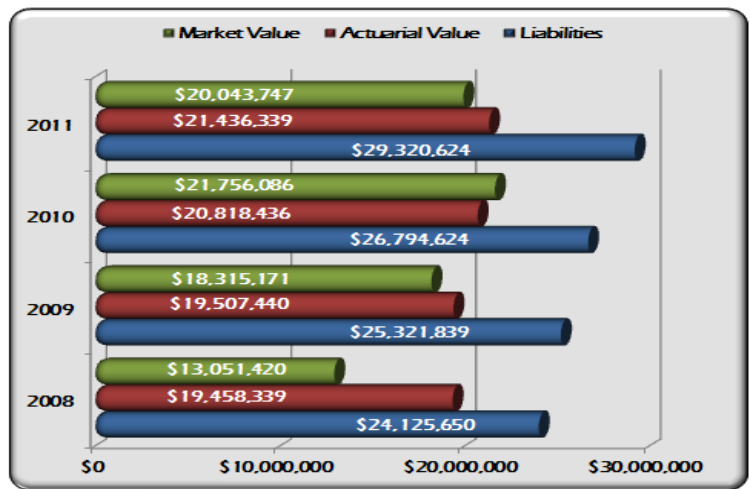
Uniformed: Age 55 with 5 years of service
Non-Uniformed: Age 62 with 5 years of service

Social Security Coverage: Yes

COLA: Annual Amount Minimum: 1%
Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.75% Salary: 2.5%



POPLAR BLUFF POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 80 Inactive: 56

CONTRIBUTIONS:

Employer: \$165,310 Employee: \$206,366

BENEFITS:

Normal Retirement Formula:

2% of compensation for first 20 years of service, plus 1.5% for each additional year of service
Maximum: \$1,650 per month

Normal Retirement Benefits:

Age 55 with 5 years of service

Social Security Coverage: No

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.25% Salary: 3.5%

PROSECUTING ATTORNEYS' & CIRCUIT ATTORNEYS' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 106 Inactive: 85

CONTRIBUTIONS:

Employer: \$1,550,360

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1st & 2nd Class Counties & St. Louis City:

50% of compensation

3rd & 4th Class Counties:

12 - 20 years: \$105 times each 2 year period

20+ years: \$130 times each 2 year period

Normal Retirement Benefits:

Age 62 with 12 years of service

Social Security Coverage: Yes

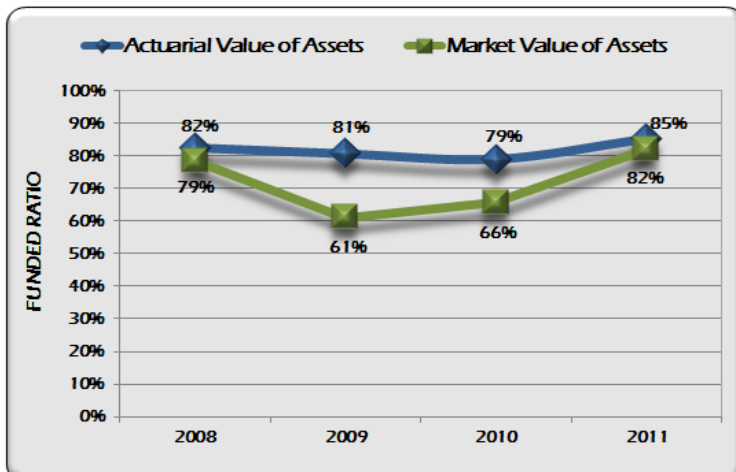
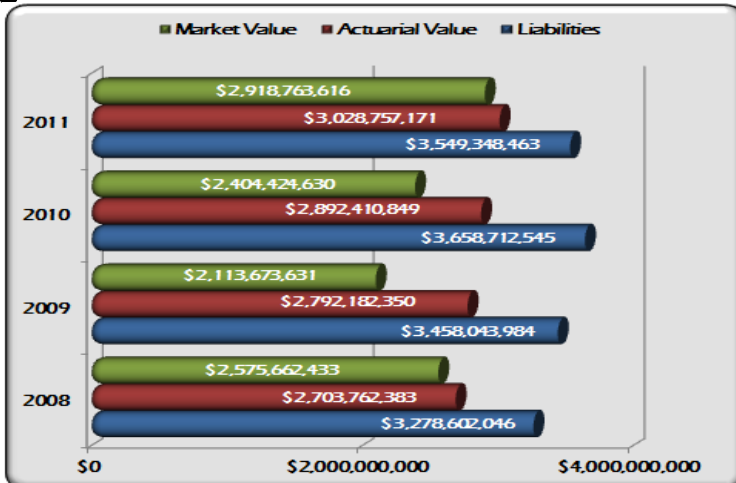
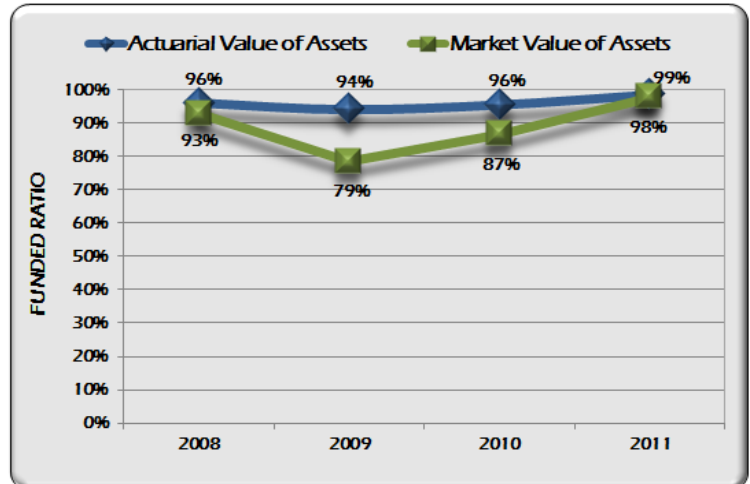
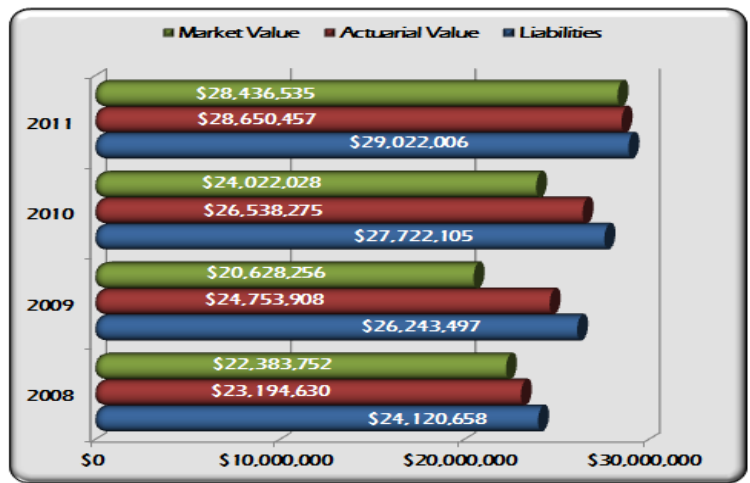
COLA: Annual Amount Maximum: 2%

'CAP'-Total Maximum: 50%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%



PUBLIC EDUCATION EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 48,800

Inactive: 48,457

CONTRIBUTIONS:

Employer: \$90,816,155

Employee: \$95,791,885

BENEFITS:

Normal Retirement Formula:

1.61% of compensation times years of service

Rule of 80/30 & Out: Additional .8% of compensation times years of service to Social Security eligibility

Normal Retirement Benefits:

Age 60 with 5 years of service, age 55 with 25 years of service, 30 years of service, or Rule of 80

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%

'CAP'-Total Maximum: 80%

Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: 3.5%

Partial Lump Sum Option

PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 77,708 Inactive: 62,456

CONTRIBUTIONS:

Employer: \$594,732,137 Employee: \$638,356,963

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service
2.55 % of compensation with 31 years of service,
retiring before 07/01/13

Normal Retirement Benefits:

Age 60 with 5 years of service, age 55 with 25
years of service, 30 years of service, or Rule of 80

Social Security Coverage: No

COLA: Annual Amount Maximum: 5%

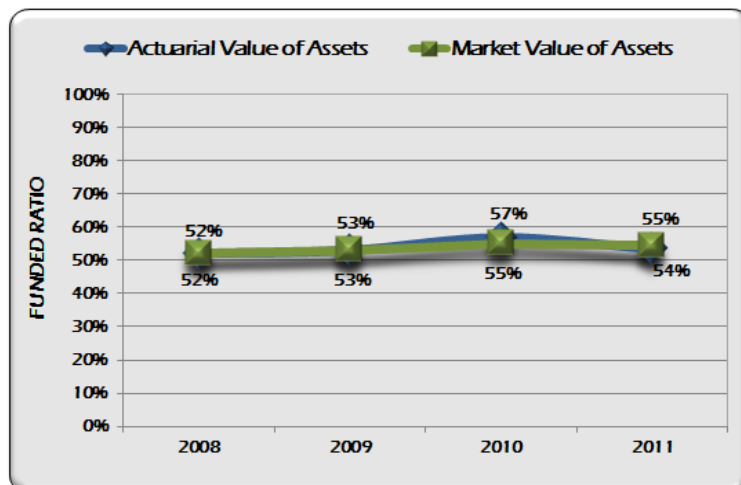
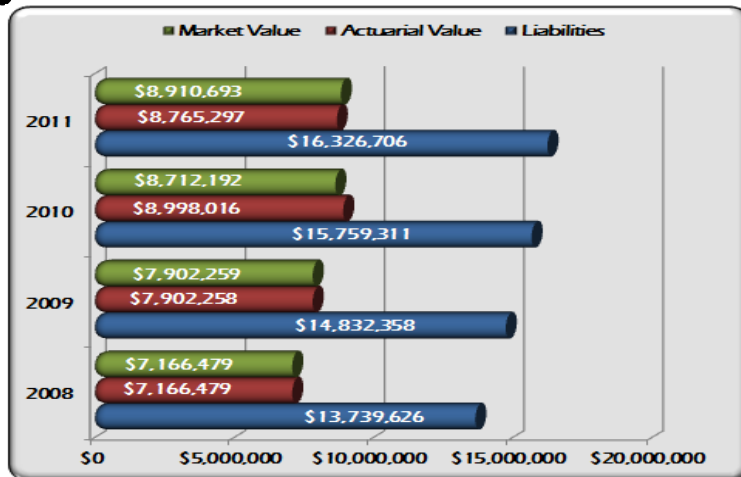
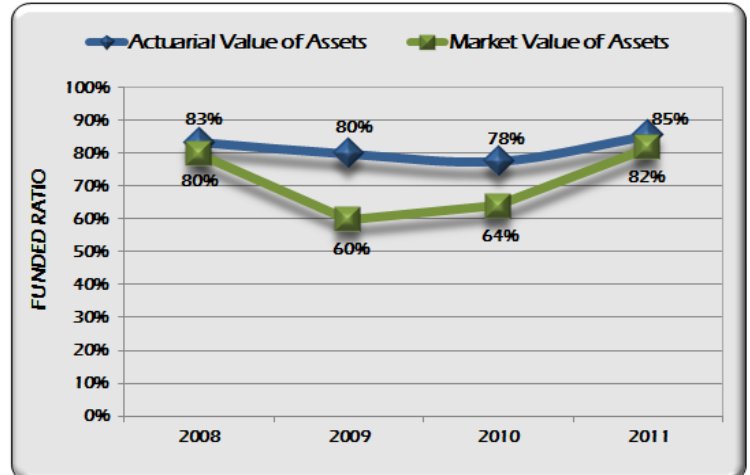
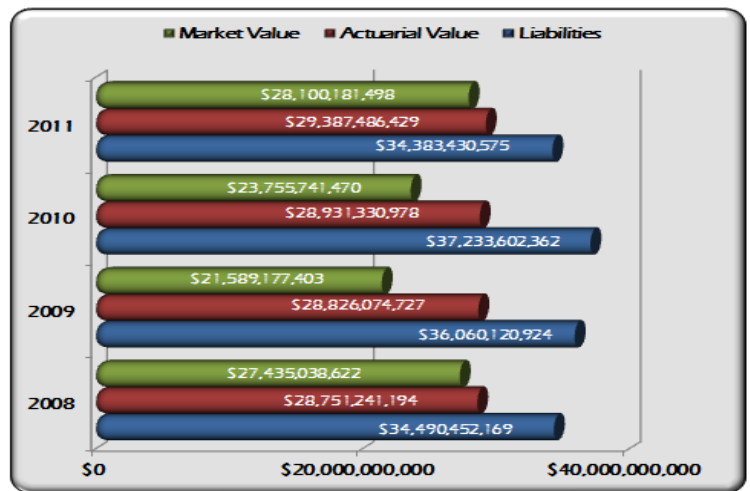
'CAP'-Total Maximum: 80%

Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 3.5%

Partial Lump Sum Option



RAYTOWN POLICEMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 48 Inactive: 31

CONTRIBUTIONS:

Employer: \$637,728
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2.5% of compensation for first 20 years of service,
plus 1% for each of the next 10 years of service

Normal Retirement Benefits:

Age 55 with 20 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4%

RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP:

Active: 64

Inactive: 33

CONTRIBUTIONS:

Employer: \$985,813

Employee: \$118,778

BENEFITS:

Normal Retirement Formula:

70% of compensation

Normal Retirement Benefits:

Age 60 with 15 years or 30 years of service

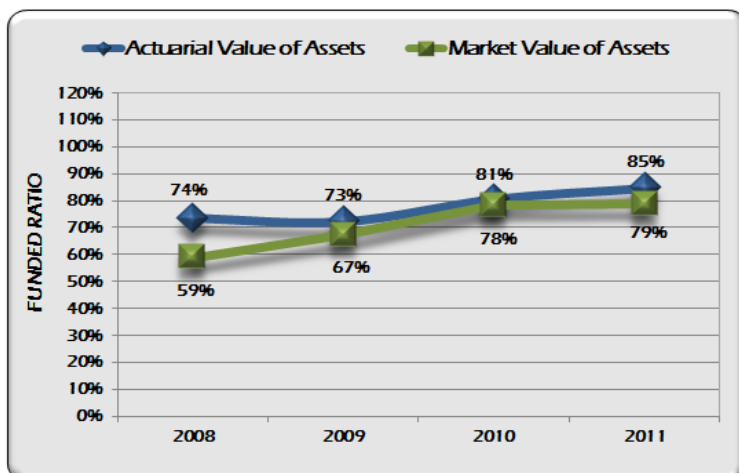
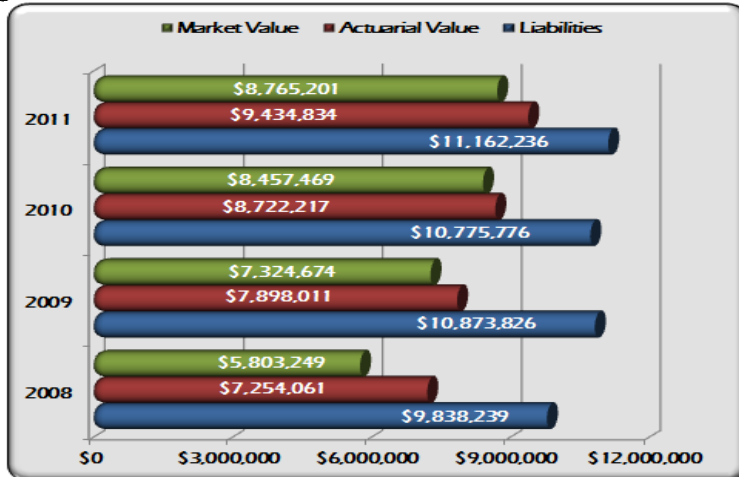
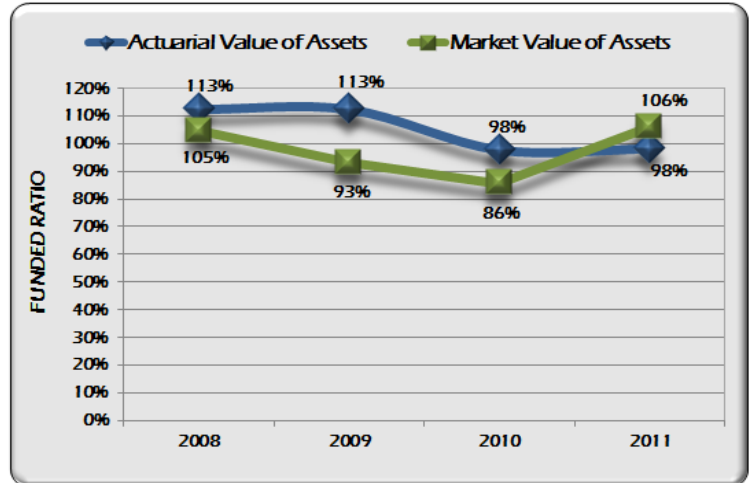
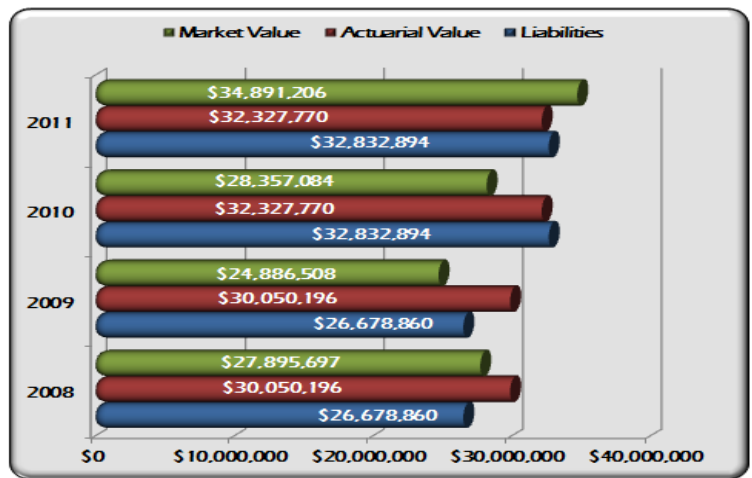
Social Security Coverage: Yes

COLA: Based on increase in base pay of actives until retiree reaches full social security age

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 5%



ROCK COMMUNITY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 70

Inactive: 15

CONTRIBUTIONS:

Employer: \$620,000

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Supplemental Benefit: \$500 per month to Medicare eligibility

Normal Retirement Benefits:

Age 60 with 5 years of service, or age 55 with 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3%

ROCK HILL POLICE & FIREMEN'S PENSION PLAN

MEMBERSHIP:

Active: 10

Inactive: 20

CONTRIBUTIONS:

Employer: \$280,000

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

40% or 50% of compensation, reduced by 1/20 for each year less than 20, plus temporary benefit. Percentage based on age and years of service as of 4/30/03.

Normal Retirement Benefits:

Age 60 with 5 years of service

Social Security Coverage: Yes

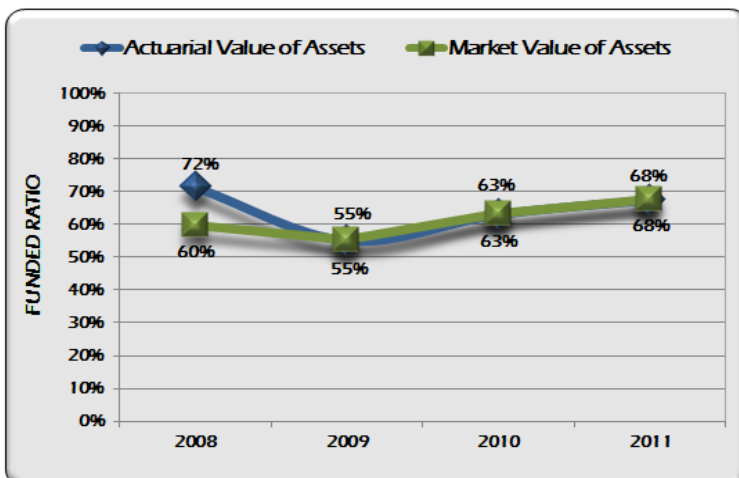
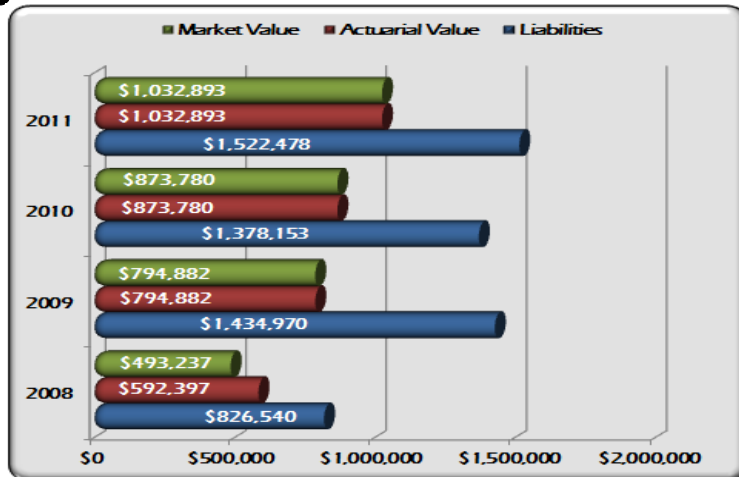
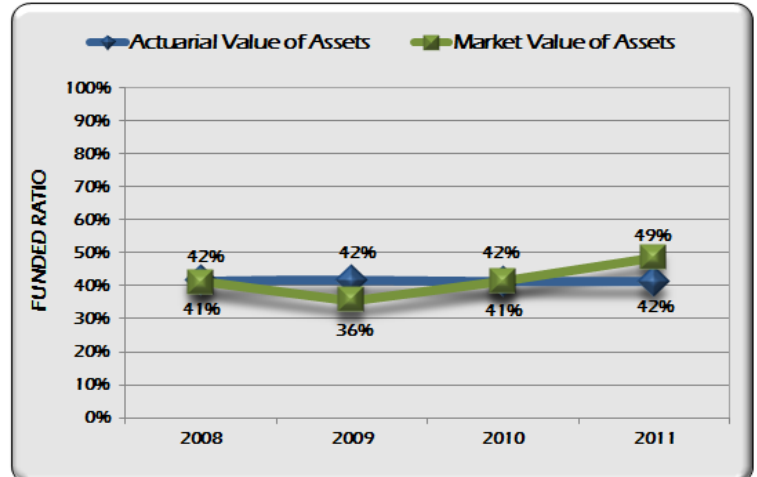
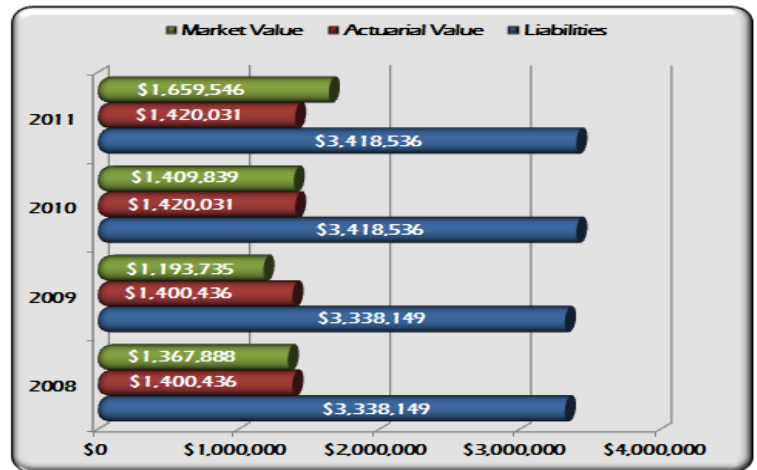
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.0%

Salary: 2.5%

Closed Plan effective October 2003



SALINE VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 30

Inactive: 10

CONTRIBUTIONS:

Employer: \$184,430

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

\$90 per month times years of service
Maximum: 25 years

Normal Retirement Benefits:

Age 60 with 7 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Defined Contribution Plan

See corresponding information in defined contribution section

SEDALIA FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 41 Inactive: 39

CONTRIBUTIONS:

Employer: \$151,541 Employee: \$99,518

BENEFITS:

Normal Retirement Formula:

50% of Indexed Earnings Base (IEB)

2011 IEB = \$45,623

Normal Retirement Benefits:

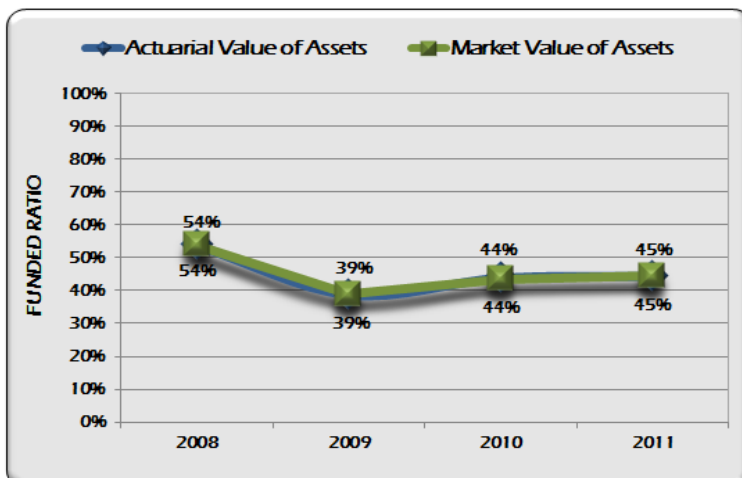
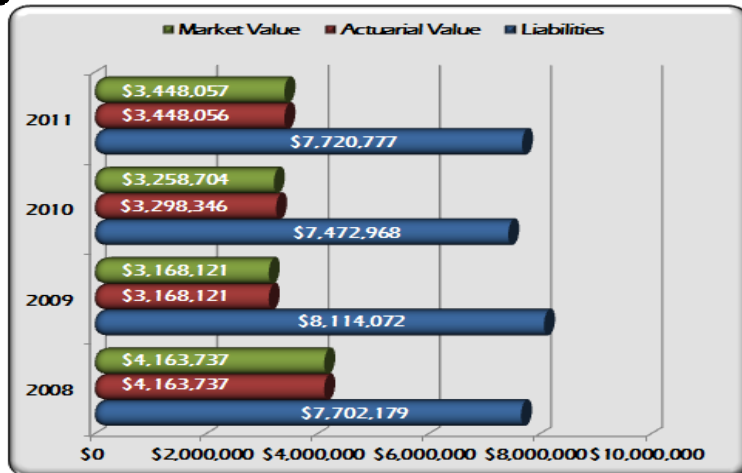
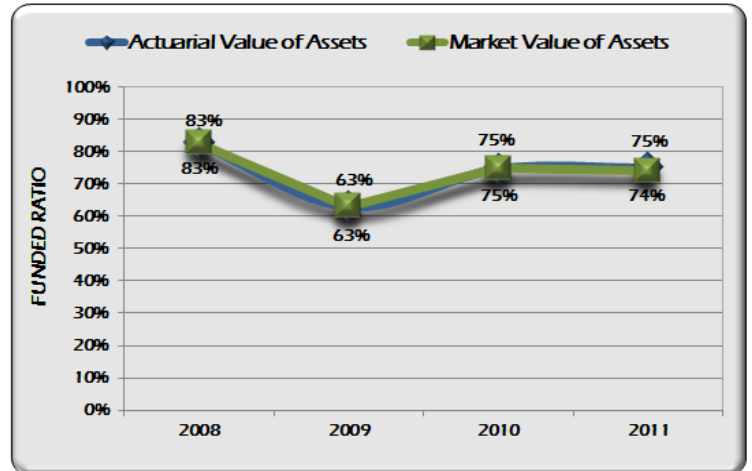
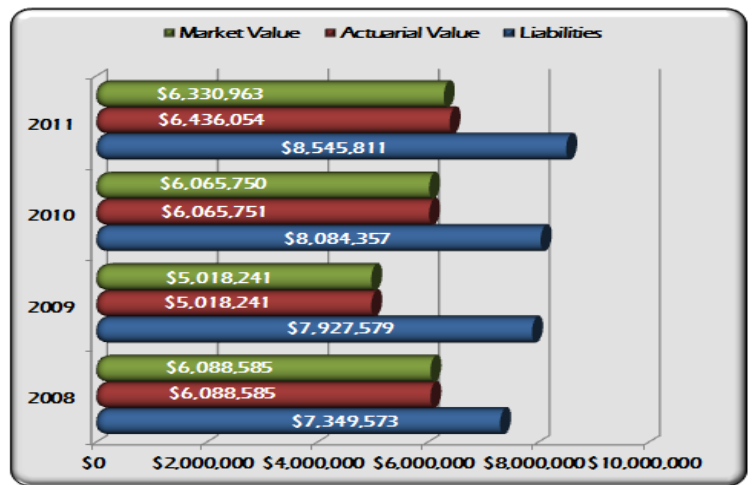
Age 55 with 22 years of service

Social Security Coverage: No

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 3%



SEDALIA POLICE RETIREMENT FUND

MEMBERSHIP:

Active: 36 Inactive: 40

CONTRIBUTIONS:

Employer: \$222,527 Employee: \$0

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Maximum: 30 years

Normal Retirement Benefits:

Age 52 with 15 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Plan Frozen April 2010

SHERIFF'S RETIREMENT SYSTEM

MEMBERSHIP:

Active: 114 Inactive: 168

CONTRIBUTIONS:

Employer: \$1,653,864
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service, plus
Monthly supplement not to exceed \$450

Normal Retirement Benefits:

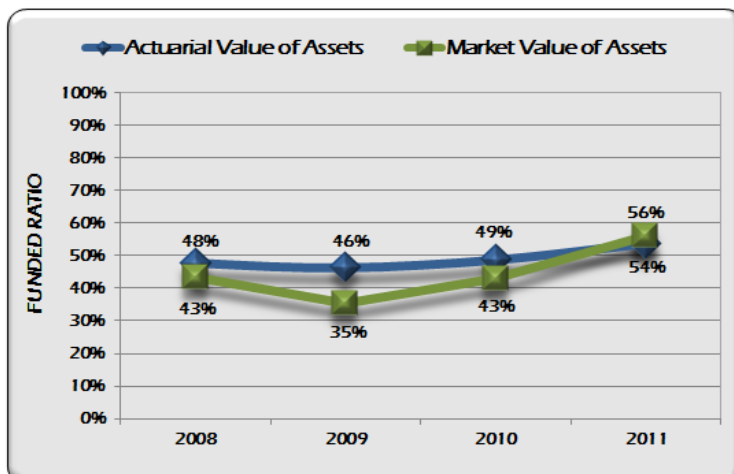
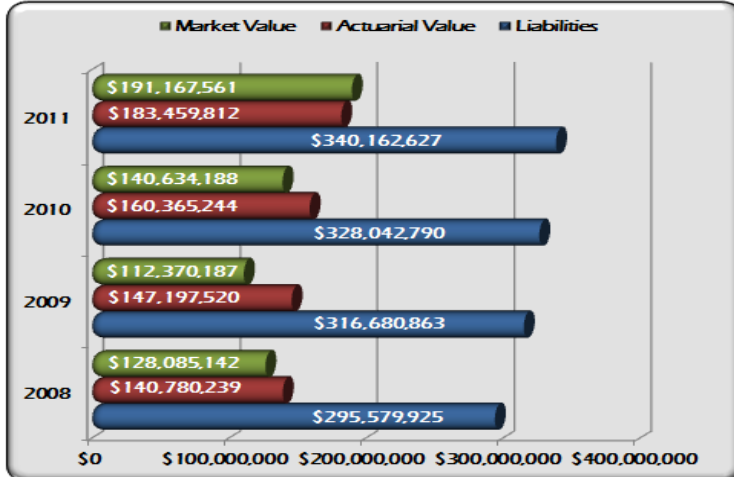
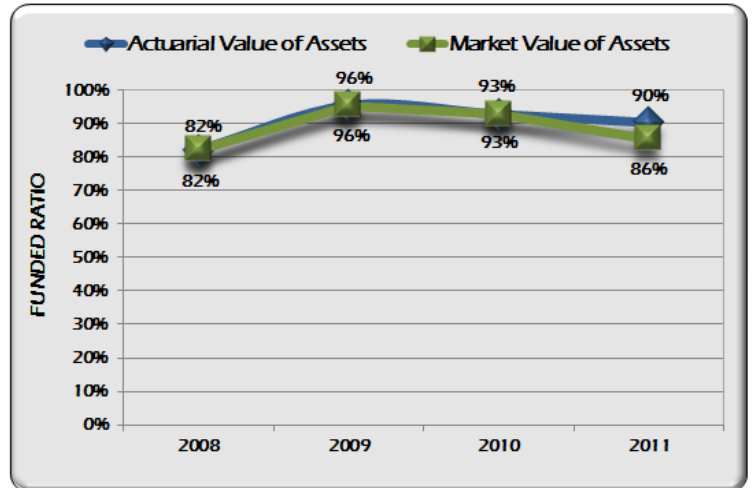
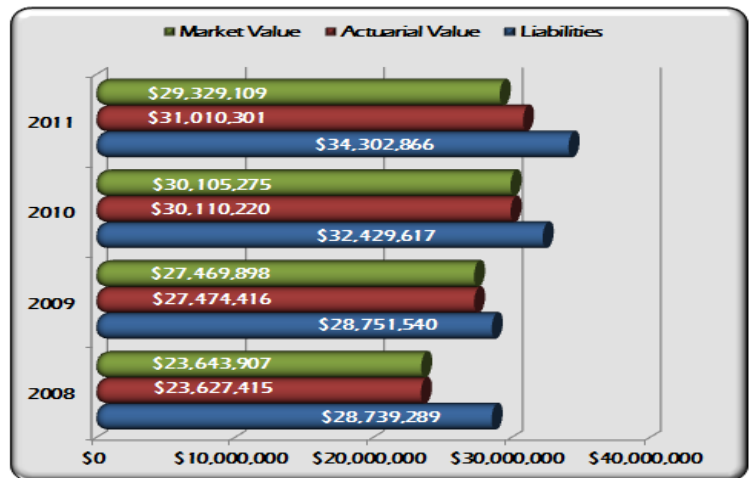
Age 55 with 12 years of service, or
Age 62 with 8 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 1.5%



SPRINGFIELD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:

Active: 394 Inactive: 497

CONTRIBUTIONS:

Employer: \$34,141,865 Employee: \$2,991,273

BENEFITS:

Normal Retirement Formula:

2.8% of compensation times years of service;
Maximum: 70% of compensation

Normal Retirement Benefits:

Age 50 with 20 years of service, Age 60, or 25
years of service

Social Security Coverage: No

COLA: Annual Amount Maximum: 3%
Ad Hoc COLA if hired after 06/01/06

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: varies

Plan Closed January 31, 2010
Active members hired after 06/01/06 and new
hires moved to LAGERS

ST. JOSEPH POLICEMEN'S PENSION FUND

MEMBERSHIP:

Active: 111 Inactive: 95

CONTRIBUTIONS:

Employer: \$1,786,550 Employee: \$212,538

BENEFITS:

Normal Retirement Formula:

40% of compensation for first 20 years of service,
plus 2% for each of the next 15 years
Maximum: 70% of compensation

Normal Retirement Benefits:

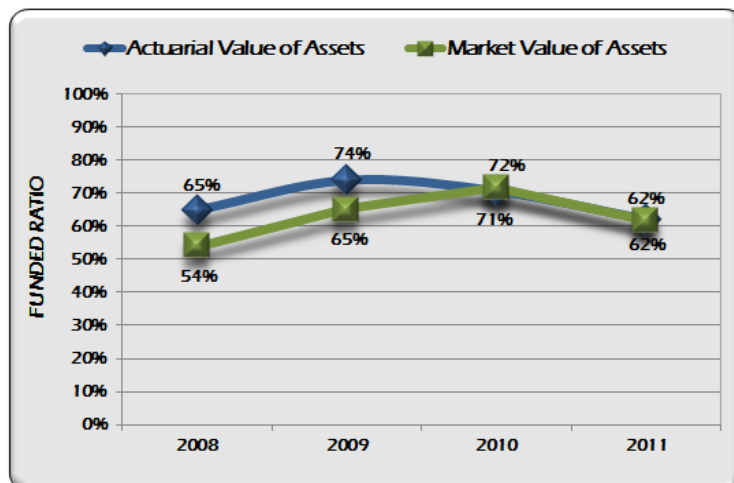
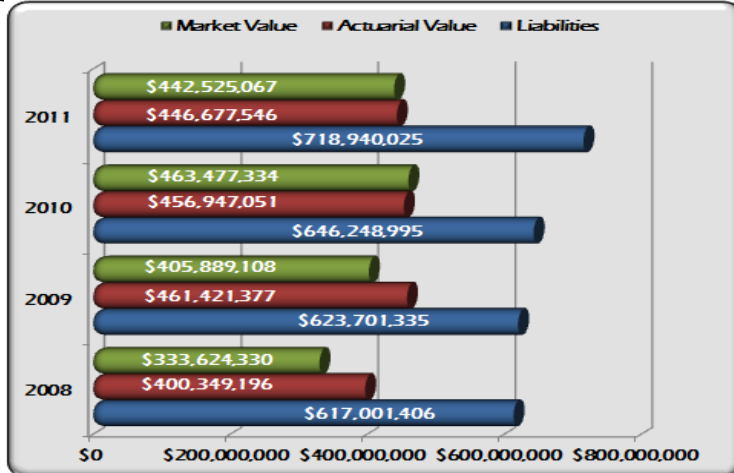
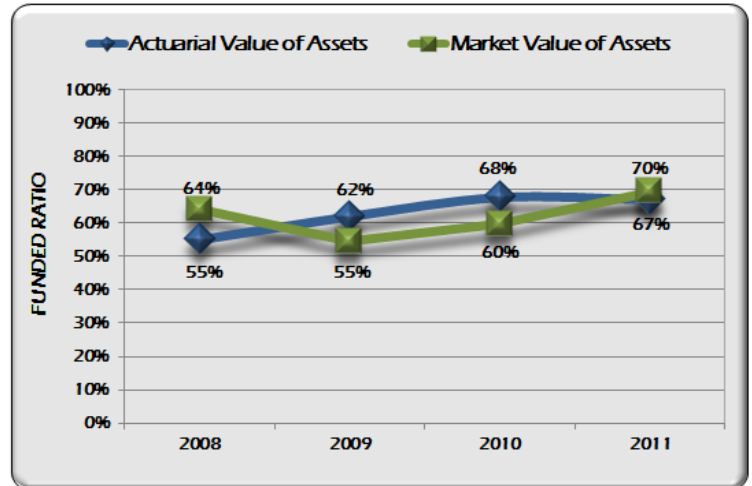
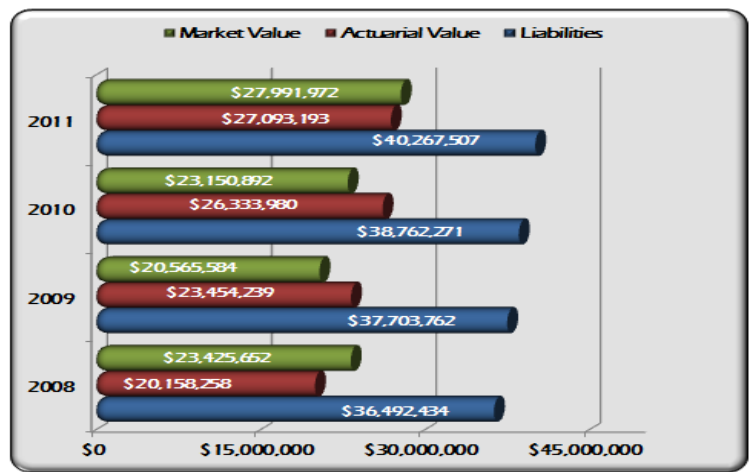
20 years of service

Social Security Coverage: No

COLA: Annual Amount Maximum: 4%
Percent of CPI: 50%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4%



ST. LOUIS CO EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 3,881 Inactive: 3,656

CONTRIBUTIONS:

Employer: \$30,949,913
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

General Employees: 1.5% of compensation times
years of service, plus \$15 per month times years of
service

Uniformed: 1.6% of compensation times years of
service, plus \$30 per month times years of service
to age 65, plus \$5 per month times years of service

Normal Retirement Benefits:

General Employees: Age 65 with 3 years of service
Uniformed: Age 60 with 10 years of service, age 65
with 3 years of service, or Rule of 80

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 4.5%

Partial Lump Sum Option

ST. LOUIS CO LIBRARY DISTRICT EMPLOYEES' PENSION PLAN

MEMBERSHIP:

Active: 355 Inactive: 299

CONTRIBUTIONS:

Employer: \$1,150,067
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
1.6% of compensation times years of service

Normal Retirement Benefits:

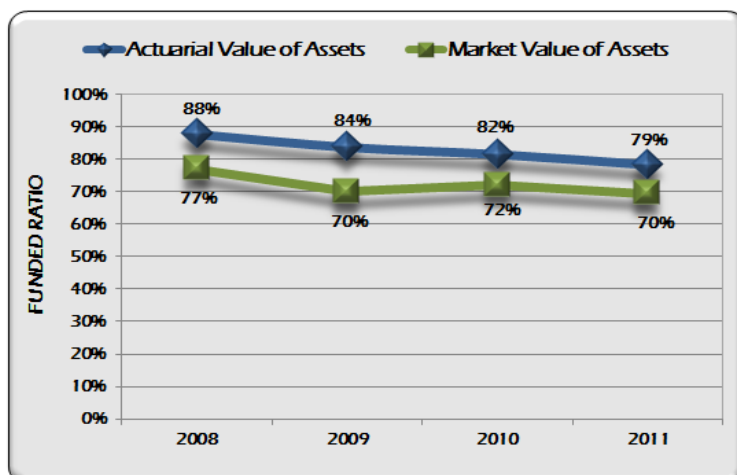
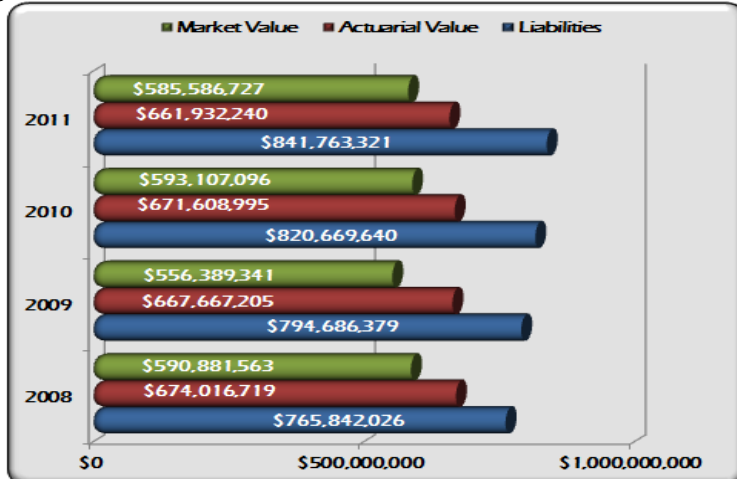
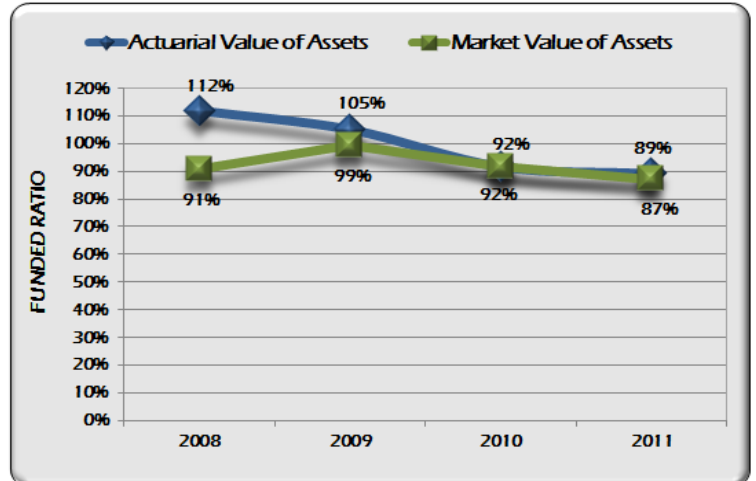
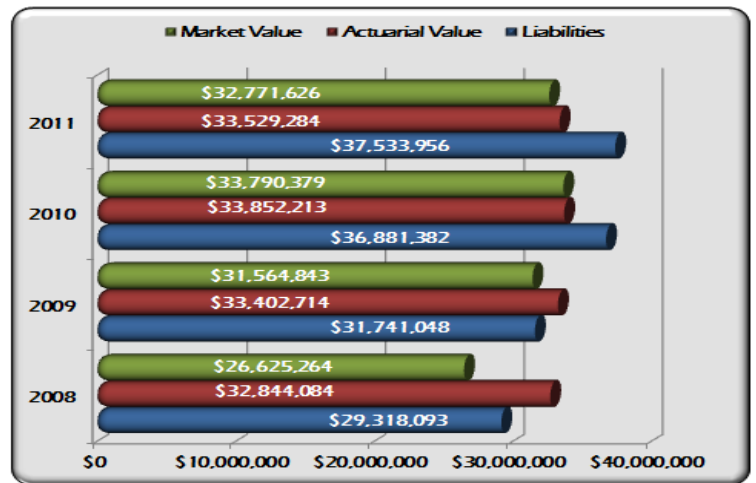
Age 65 with 5 years of service
Rule of 80 from 12-01-10 to 5-30-11

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4.5%



ST. LOUIS EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 5,293 Inactive: 6,504

CONTRIBUTIONS:

Employer: \$29,293,854
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
1.3% of compensation times years of service up to \$59,268, plus 2.05% of compensation times years of service above \$59,268

Normal Retirement Benefits:

Age 65 with 5 years of service, or Rule of 85

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%
'CAP'-Total Maximum: 25%
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: varied

Deferred Retirement Option Plan (DROP)

ST. LOUIS FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP:

Active: 670

Inactive: 1,016

CONTRIBUTIONS:

Employer: \$23,071,773 Employee: \$2,747,934

BENEFITS:

Normal Retirement Formula:

40% of compensation for first 20 years of service,
plus 2% for each of the next 5 years of service, plus
5% for each year over 25 years
Maximum: 30 years

Normal Retirement Benefits:

20 years of service

Social Security Coverage: No

COLA: Annual Amount Minimum: 1.5%

Annual Amount Maximum: 5%

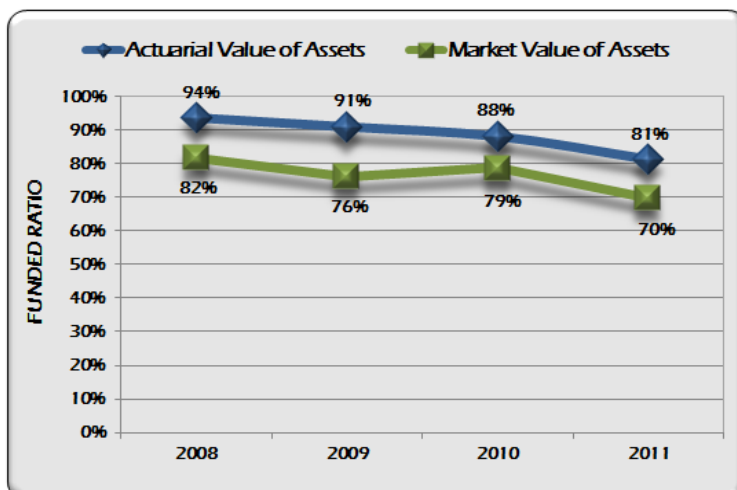
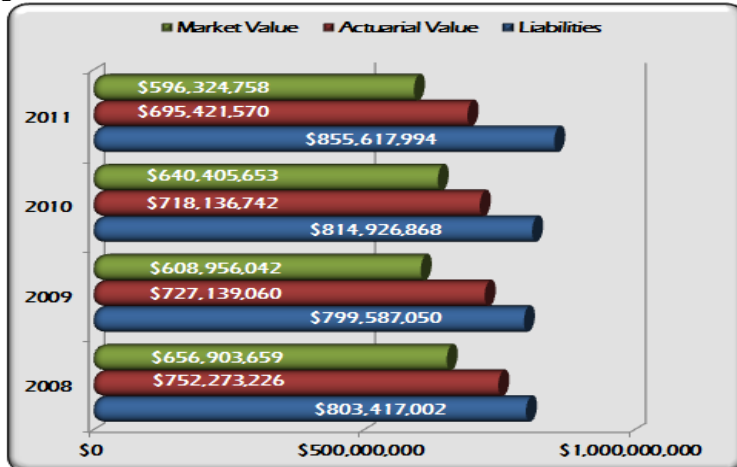
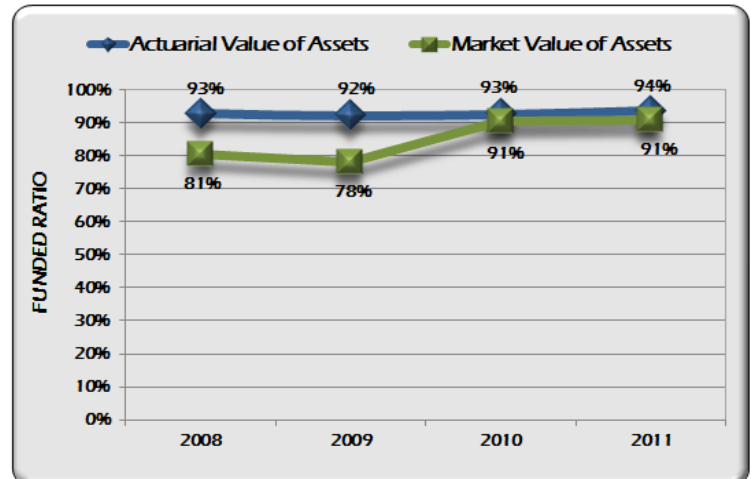
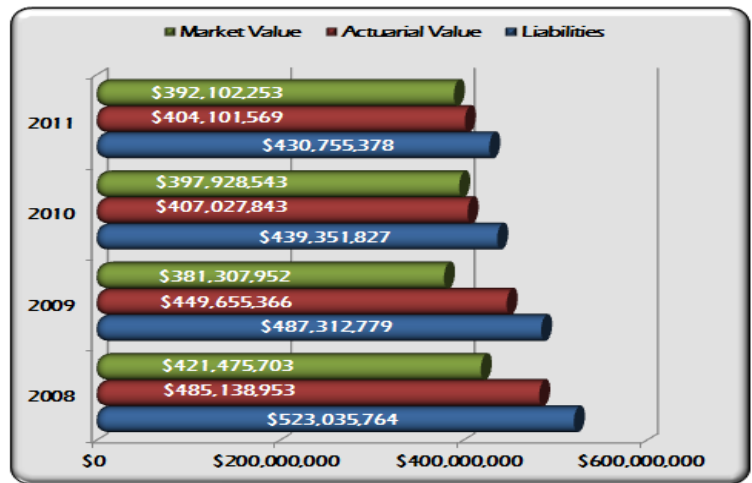
'CAP'-Total Maximum: 25% after Age 60

ACTUARIAL ASSUMPTIONS:

Interest: 7.625%

Salary: 3.35%

Deferred Retirement Option Plan (DROP)



ST. LOUIS POLICE RETIREMENT SYSTEM

MEMBERSHIP:

Active: 1,161

Inactive: 2,106

CONTRIBUTIONS:

Employer: \$20,036,918

Employee: \$4,155,488

BENEFITS:

Normal Retirement Formula:

2% of compensation for first 25 years of service,
plus 4% for each of the next 5 years, plus 5% for all
service after 30 years
Maximum: 75% of compensation

Normal Retirement Benefits:

Age 55, or 20 years of service

Mandatory at Age 65

Social Security Coverage: No

COLA: Annual Amount Maximum: 3%

'CAP'-Total Maximum: 30%

Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7.75%

Salary: 5%

Deferred Retirement Option Plan (DROP)

ST. LOUIS PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 4,789

Inactive: 6,498

CONTRIBUTIONS:

Employer: \$28,720,193

Employee: \$11,879,052

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Maximum: 60% of compensation

Normal Retirement Benefits:

Age 65, or Rule of 85

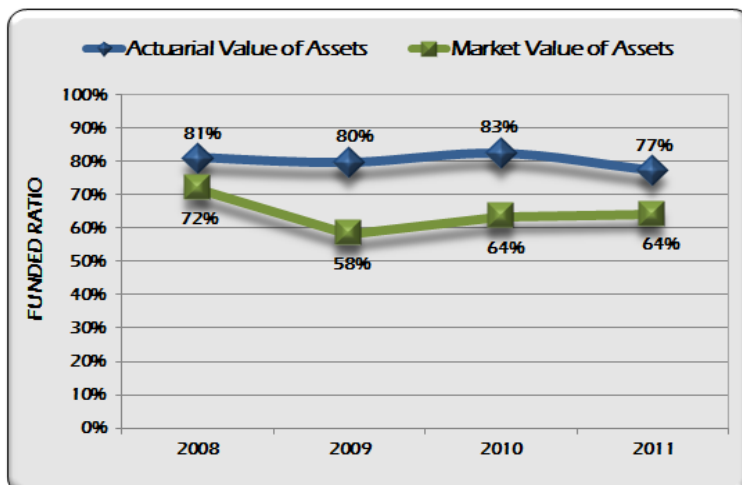
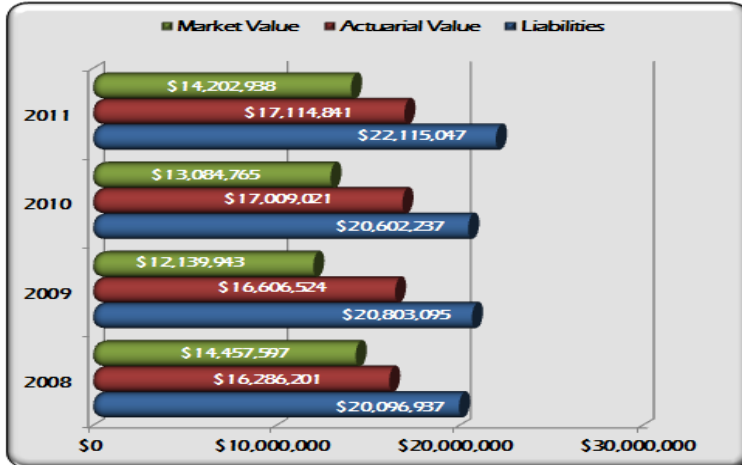
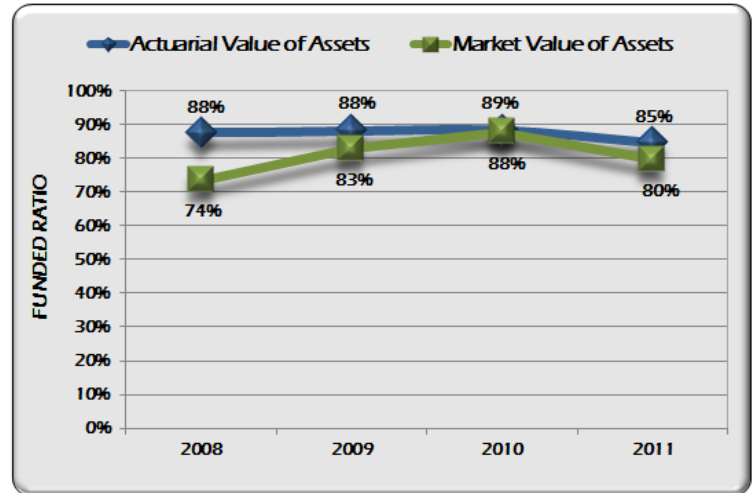
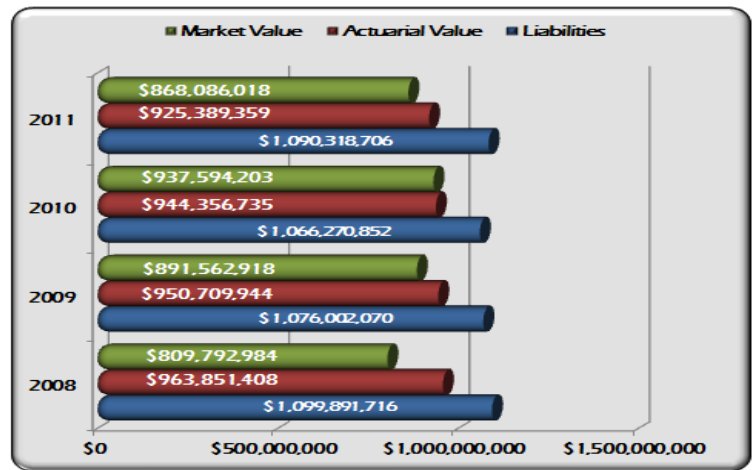
Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: 4.5%



UNIVERSITY CITY NON-UNIFORMED RETIREMENT PLAN

MEMBERSHIP:

Active: 135

Inactive: 90

CONTRIBUTIONS:

Employer: \$619,832

Employee: \$197,171

BENEFITS:

Normal Retirement Formula:

1.6% of compensation times years of service,

plus .50% above \$41,000

Maximum: 35 years of service

Normal Retirement Benefits:

Age 65 with 10 years of service, or age 62 with 30 years of service

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5%

Salary: 3%

UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:

Active: 118

Inactive: 96

CONTRIBUTIONS:

Employer: \$879,852

Employee: \$0

BENEFITS:

Normal Retirement Formula:

65% of compensation for first 25 years of service,
plus 1% for each of the next 5 years of service

Maximum: 70% of compensation

Normal Retirement Benefits:

Age 50 with 25 years of service

Social Security Coverage: No

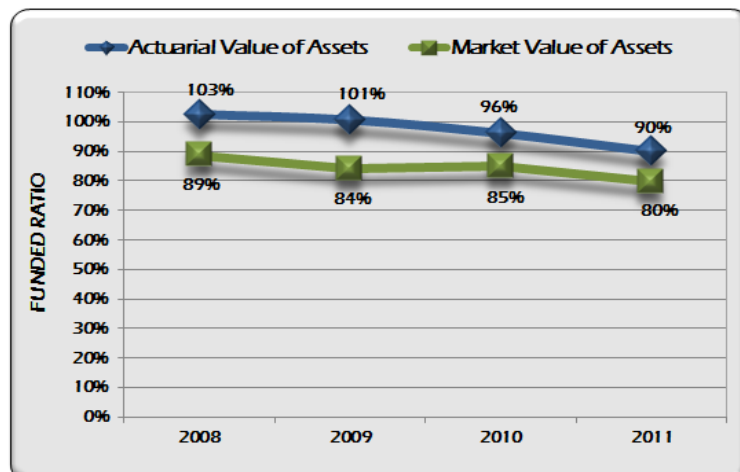
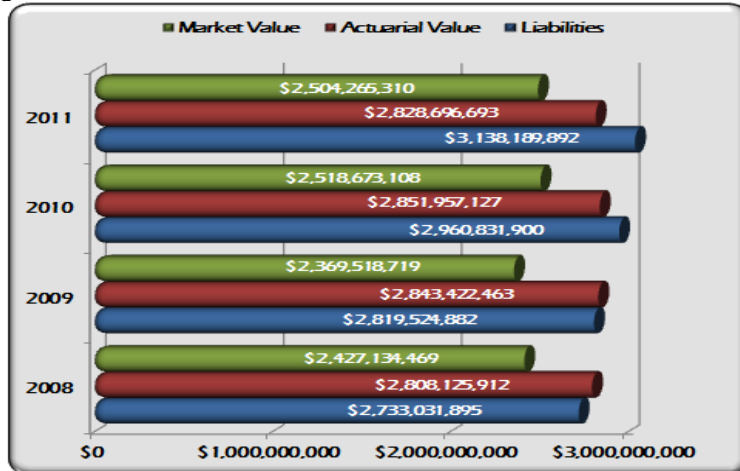
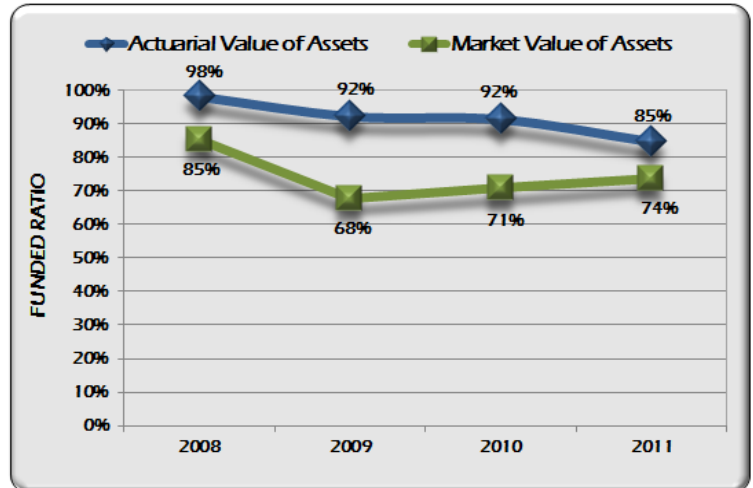
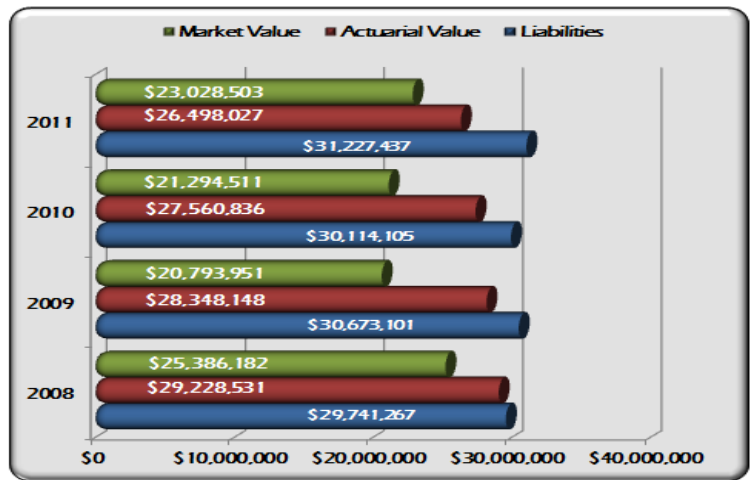
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5%

Salary: 3%

Defined Contribution Offset



UNIVERSITY OF MO RETIREMENT, DISABILITY, & DEATH BENEFIT PROGRAM

MEMBERSHIP:

Active: 18,427

Inactive: 11,032

CONTRIBUTIONS:

Employer: \$61,787,929

Employee: \$12,783,686

BENEFITS:

Normal Retirement Formula:

2.2% of compensation times years of service

Normal Retirement Benefits:

Age 65 with 5 years of service

Age 62 with 25 years of service

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: 5%

VALLEY PARK FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 25

Inactive: 7

CONTRIBUTIONS:

Employer: \$200,000

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.75% of compensation times years of service

Maximum: 30 years of service

Normal Retirement Benefits:

Age 55

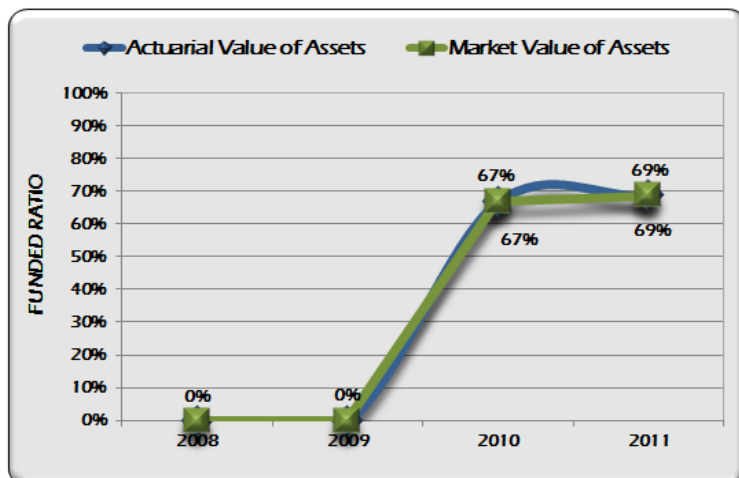
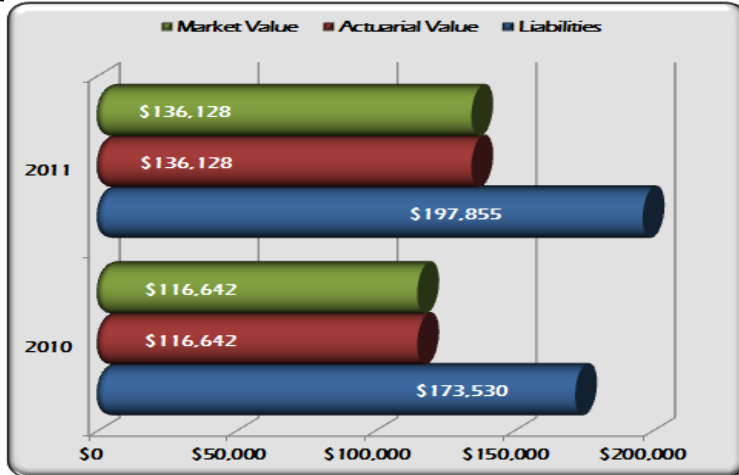
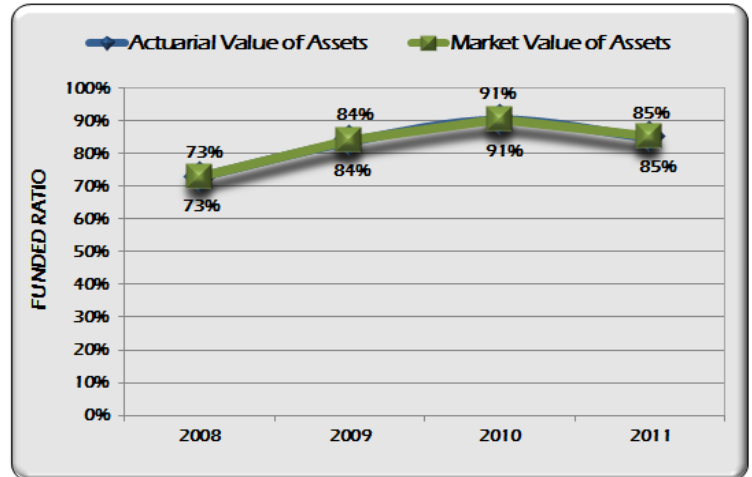
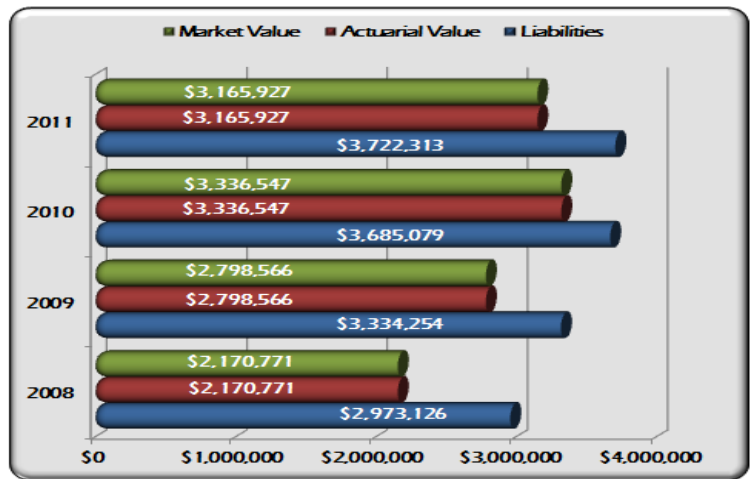
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%



WARRENTON FIRE PROTECTION DISTRICT LENGTH OF SERVICE AWARDS PROGRAM

MEMBERSHIP:

Active: 25

Inactive: 8

CONTRIBUTIONS:

Employer: \$32,064

Employee: \$0

BENEFITS:

Normal Retirement Formula:

\$10 per month times years of service;

Maximum: \$200 per month

Life annuity guaranteed for 10 years

Normal Retirement Benefits:

Age 65 with 1 year of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 4.75%

WEST OVERLAND FIRE PROTECTION DISTRICT RETIREE MEDICAL BENEFITS PLAN

MEMBERSHIP:

Active: 0 Inactive: 5

CONTRIBUTIONS:

Employer: \$0
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
\$750 monthly to age 65

Normal Retirement Benefits:
Age 55 with 5 years of service

Social Security Coverage: Yes

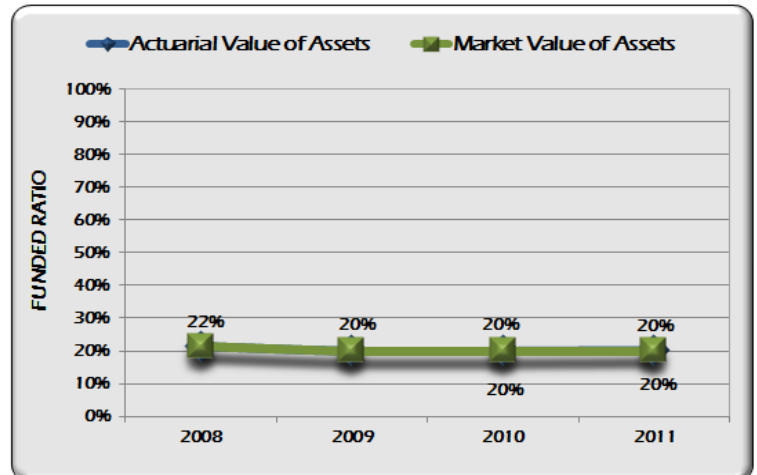
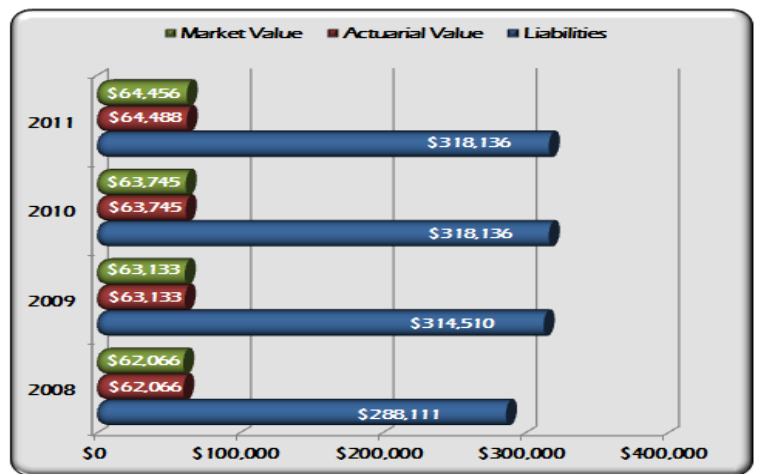
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: 3.5%

Defined Contribution Plan

See corresponding information in defined contribution section



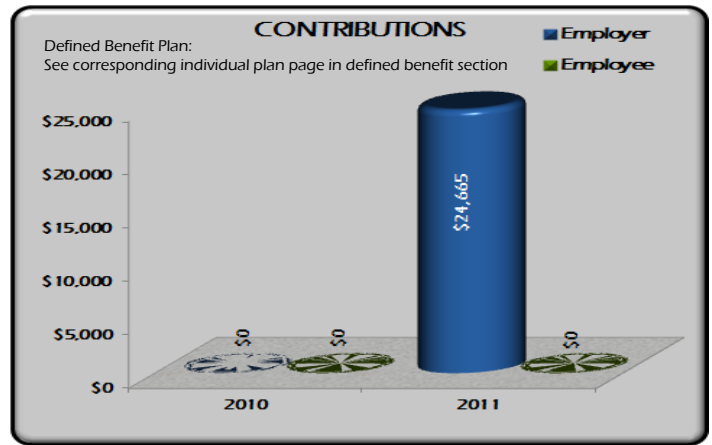
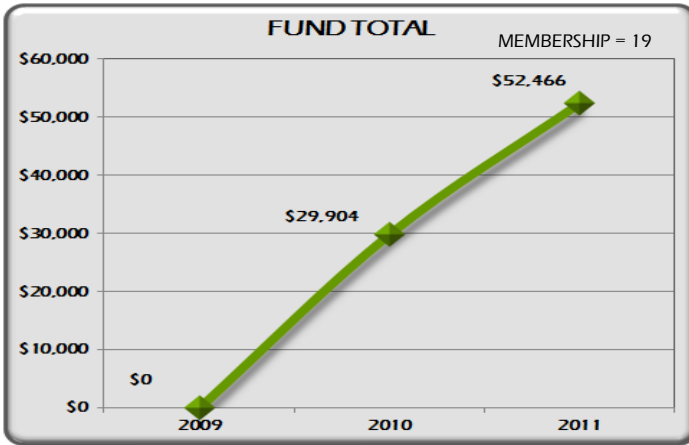
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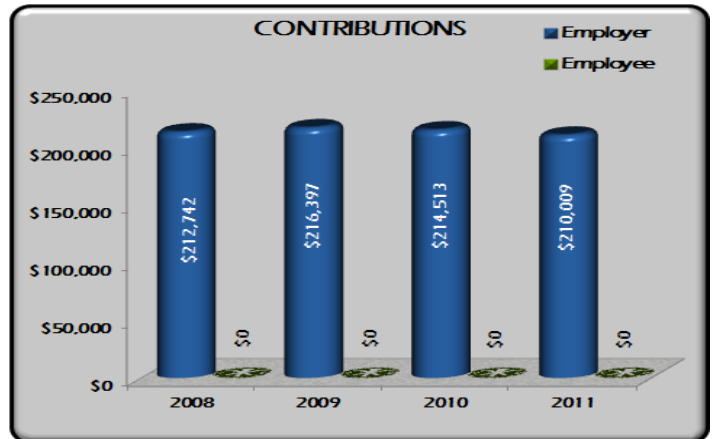
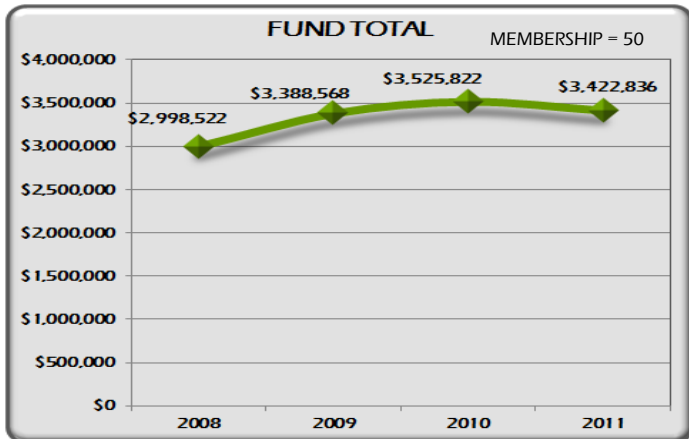
DEFINED CONTRIBUTION PLANS

It should be noted that data included
in these appendices reflect
PERS information from plan year 2011

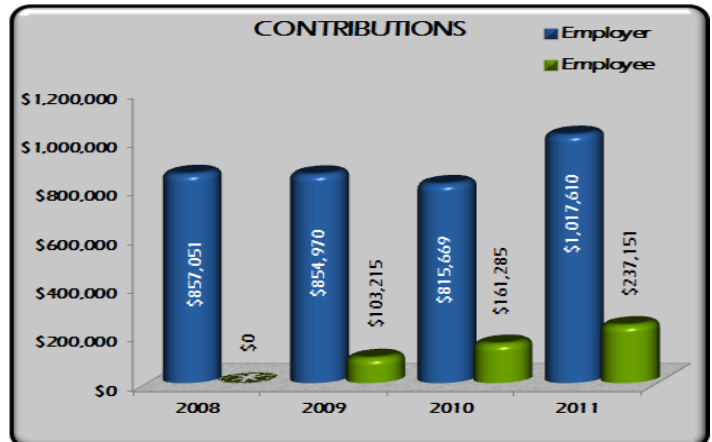
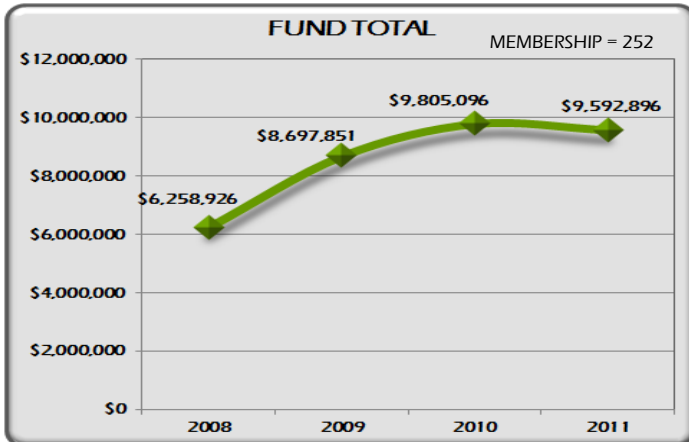
ANTONIA FIRE PROTECTION DISTRICT PENSION PLAN



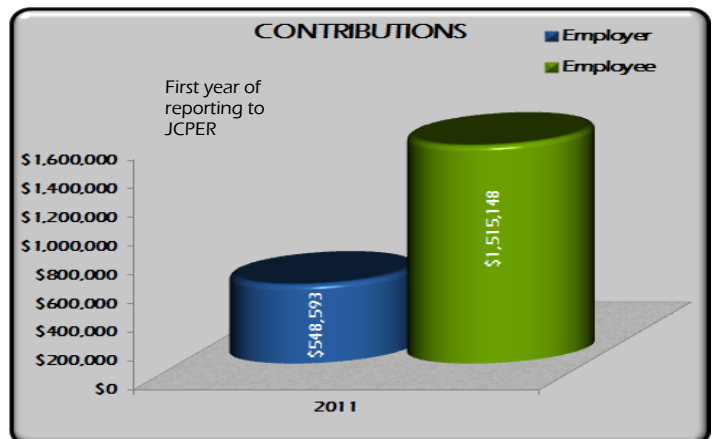
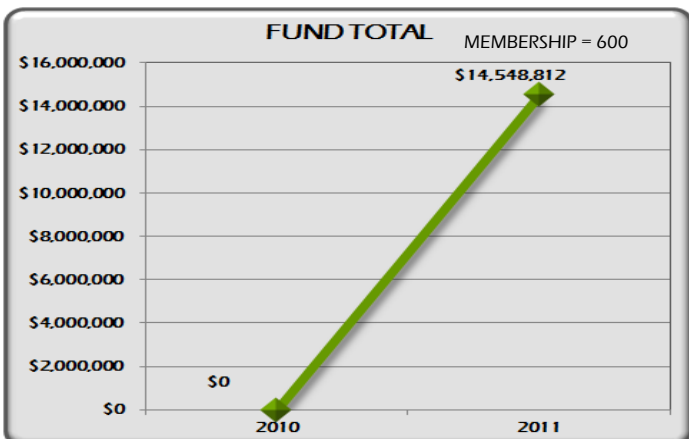
BALLWIN POLICE PENSION PLAN



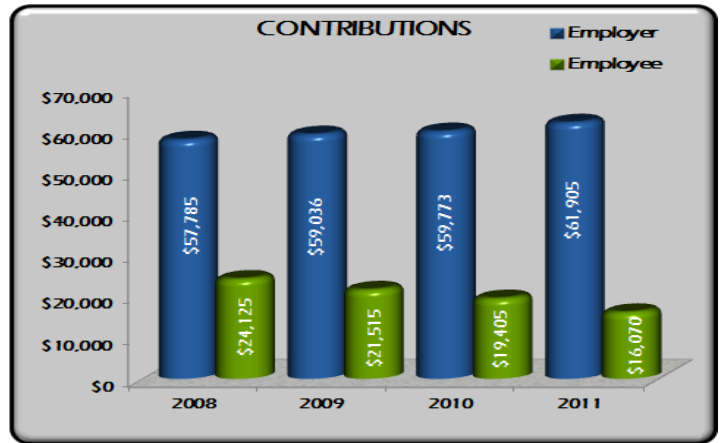
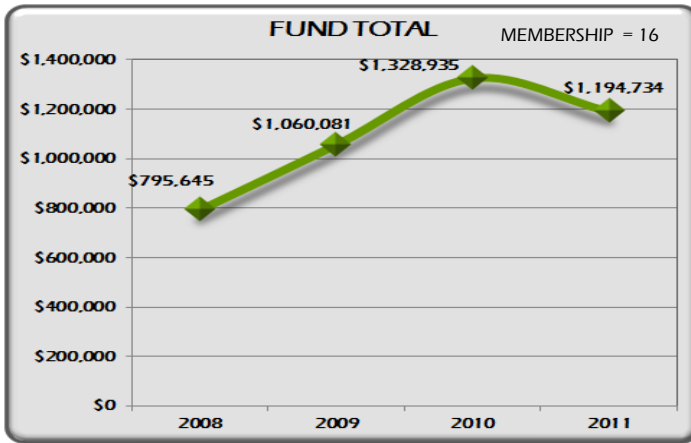
BATES COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



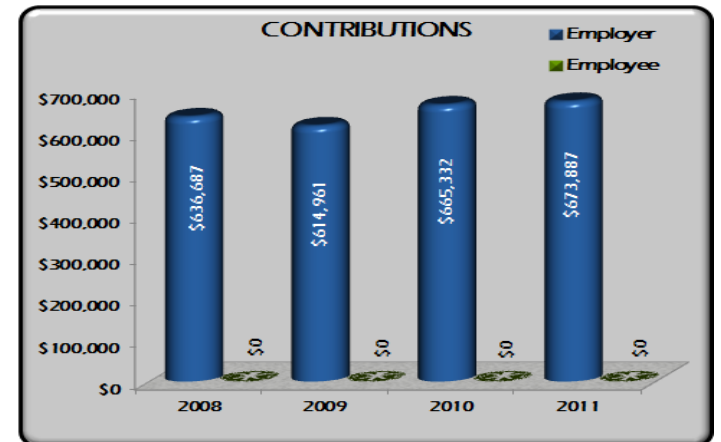
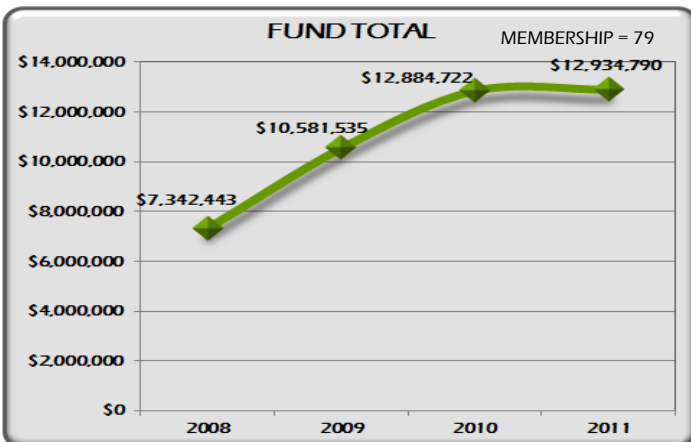
BOTHWELL HOSPITAL DEFINED CONTRIBUTION RETIREMENT PLAN



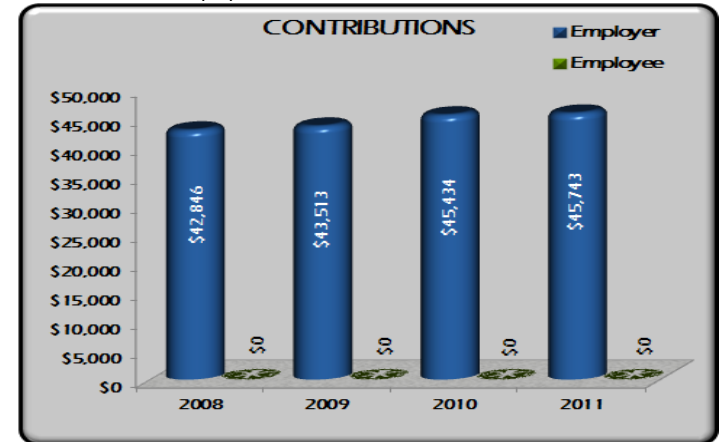
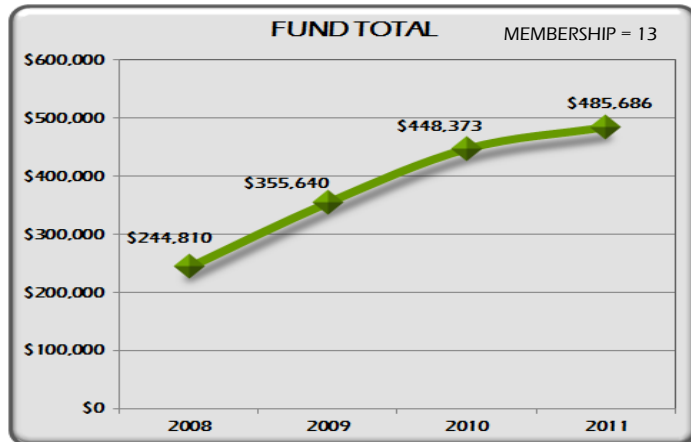
CEDAR HILL FIRE PROTECTION DISTRICT MONEY PURCHASE PLAN



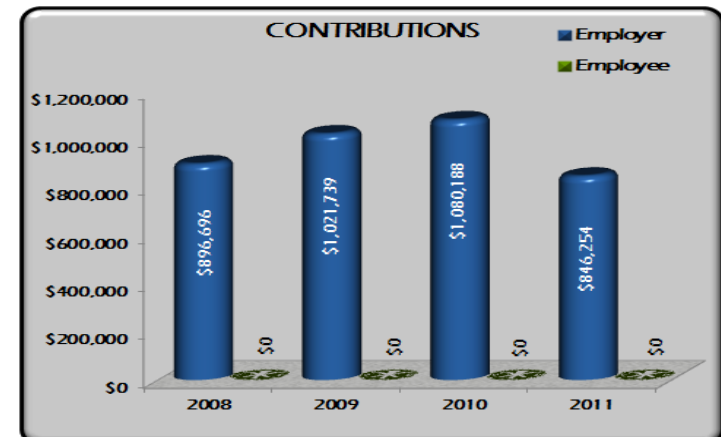
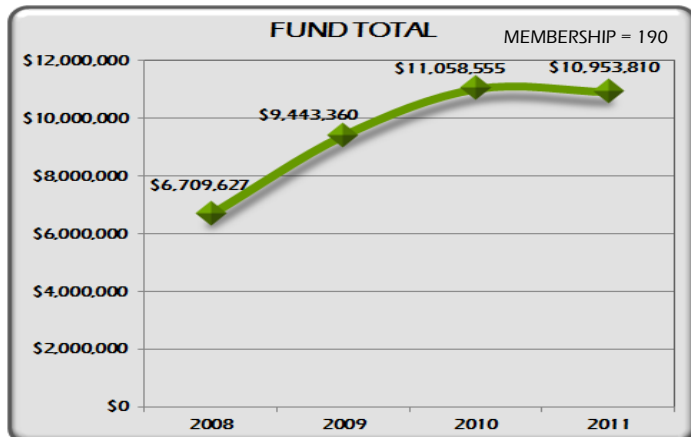
CENTRAL COUNTY FIRE & RESCUE PENSION PLAN



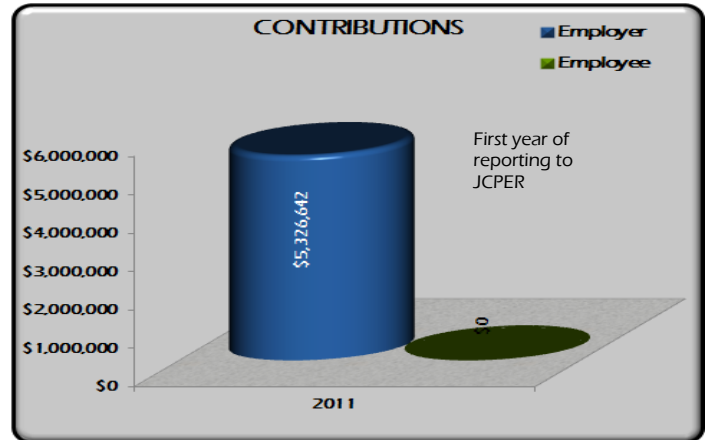
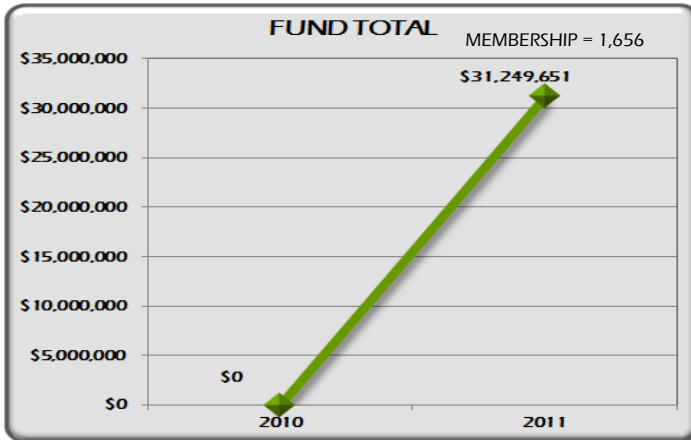
CERF ADMINISTRATIVE OFFICE 401(A) PLAN



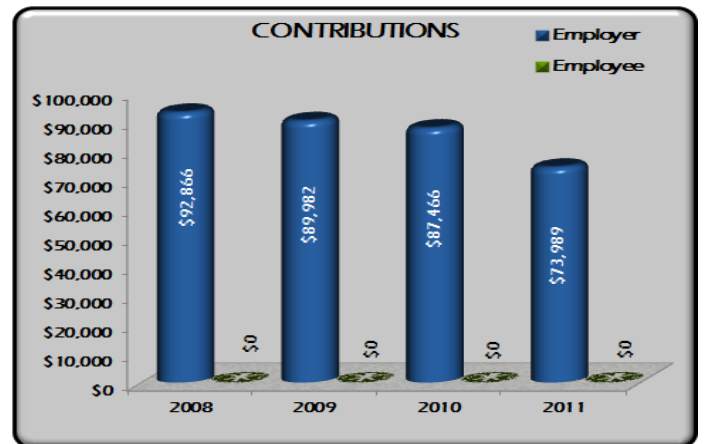
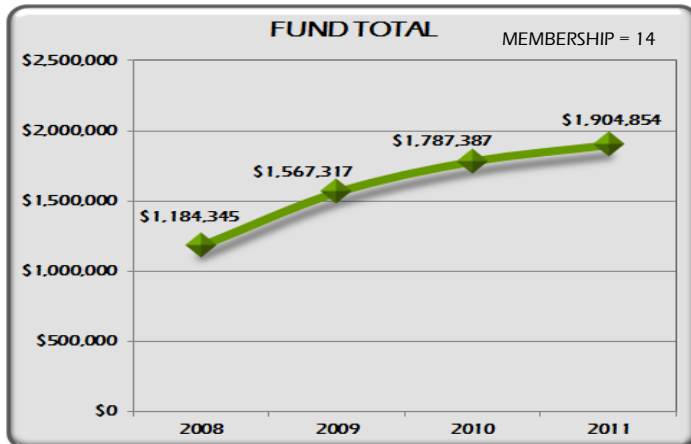
CHESTERFIELD RETIREMENT PLAN



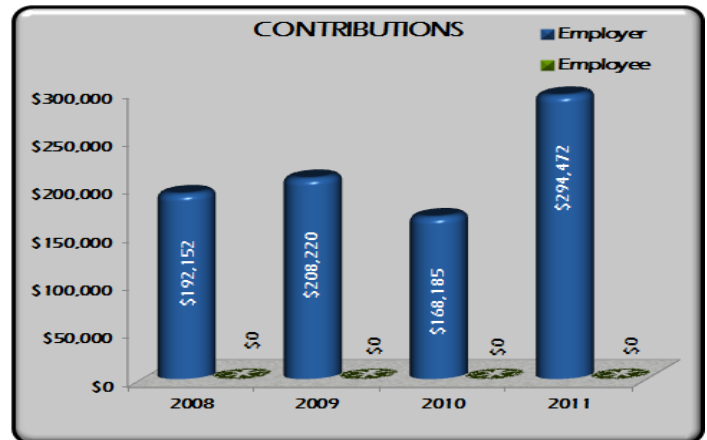
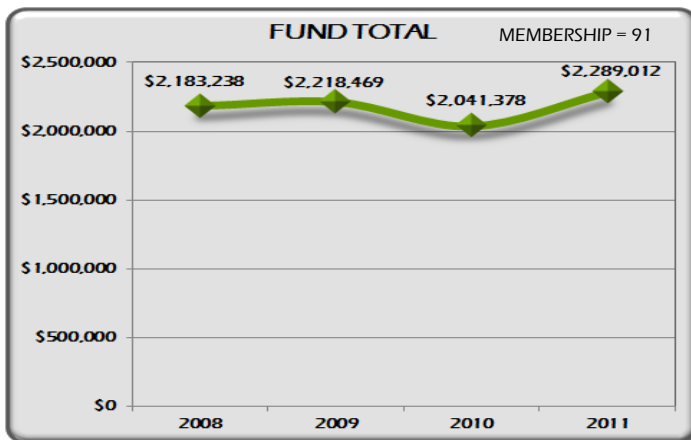
COLLEGE & UNIVERSITY RETIREMENT PLAN



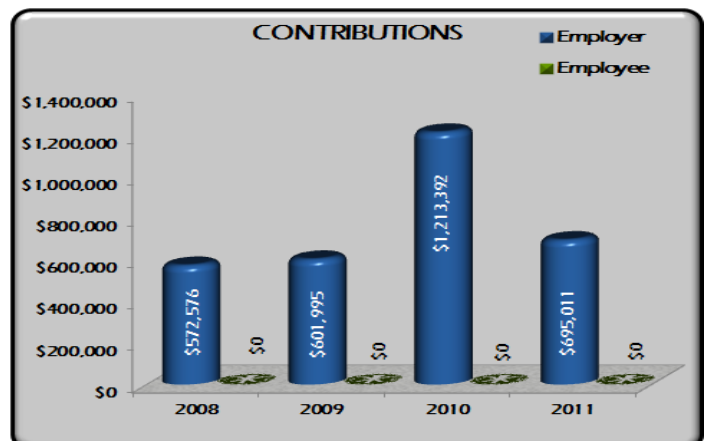
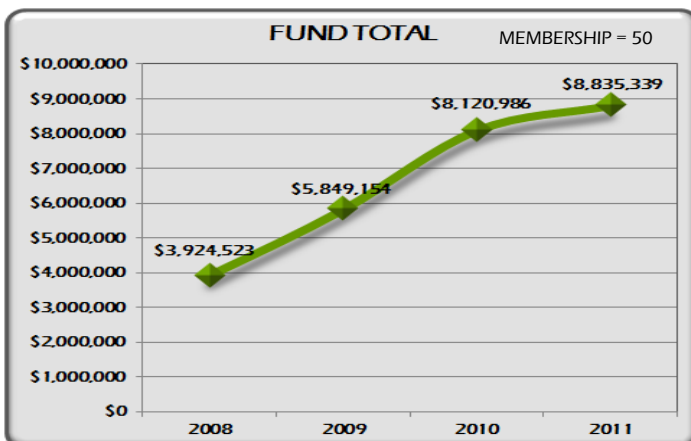
CONSOLIDATED WATER DISTRICT #C-1 OF JEFFERSON COUNTY



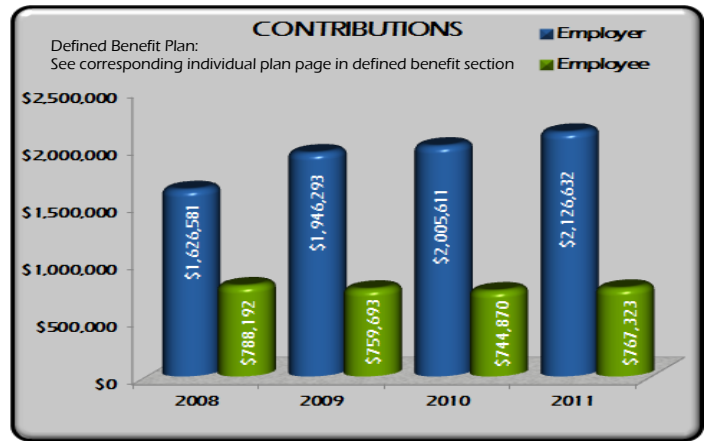
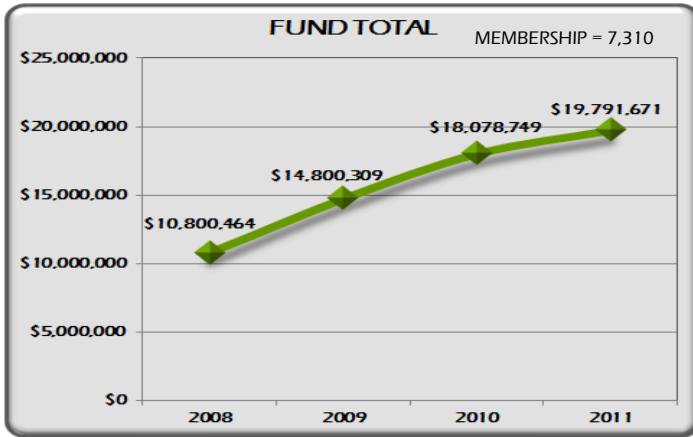
COOPER COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



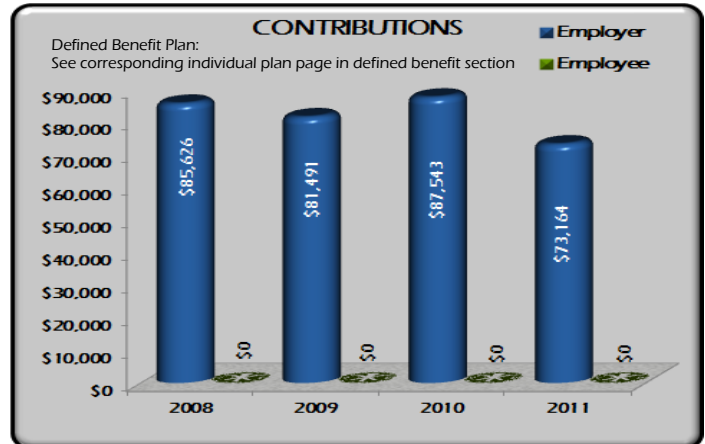
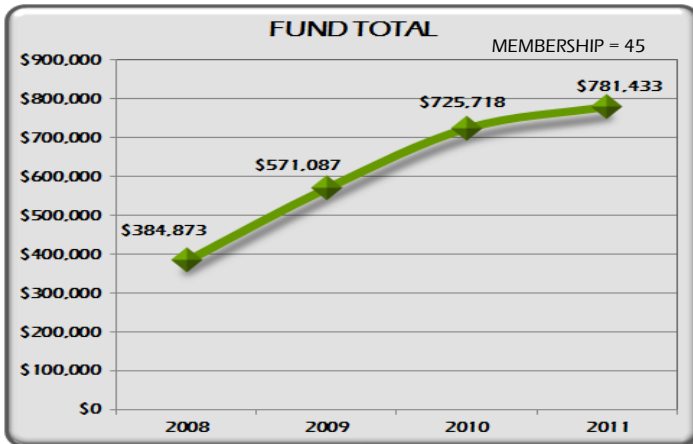
COTTLEVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN



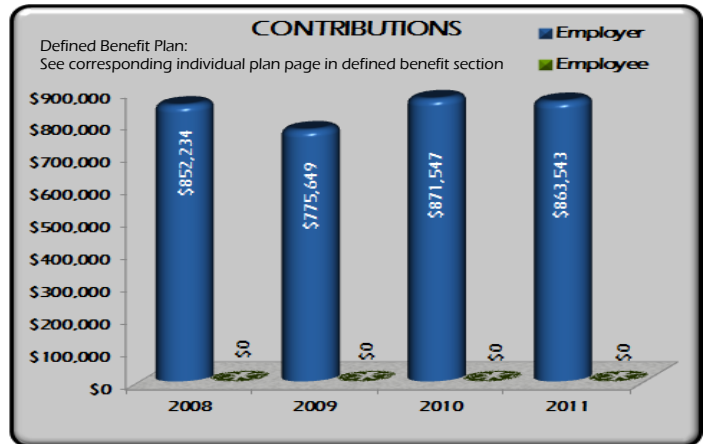
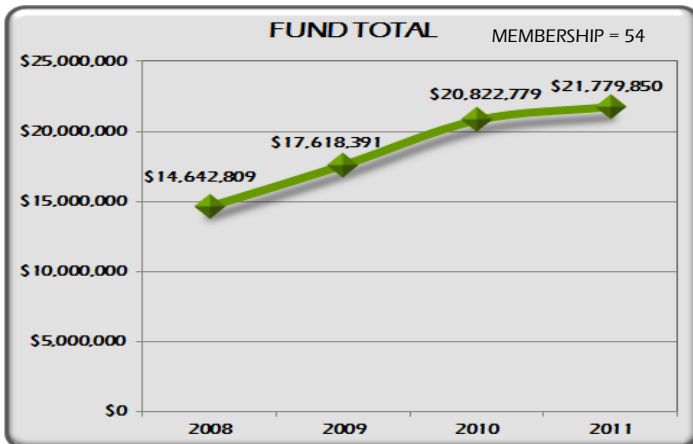
COUNTY EMPLOYEES' RETIREMENT FUND



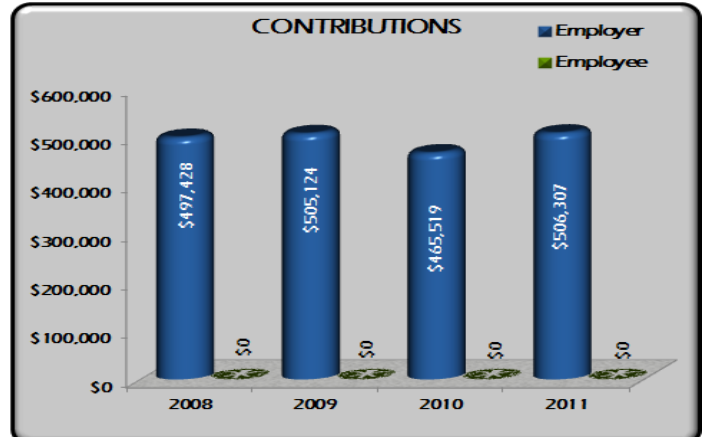
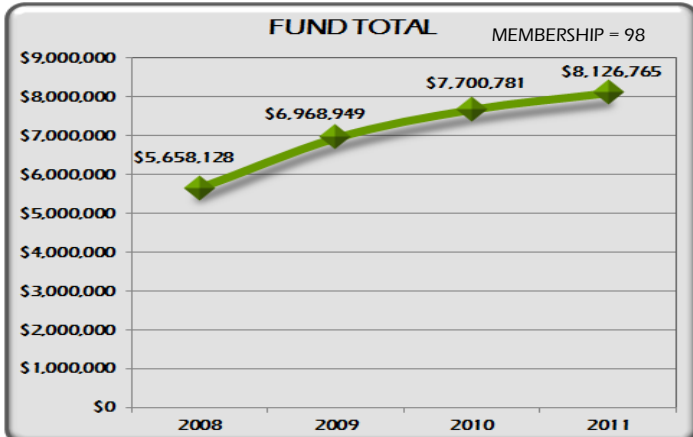
CREVE COEUR EMPLOYEES RETIREMENT PLAN



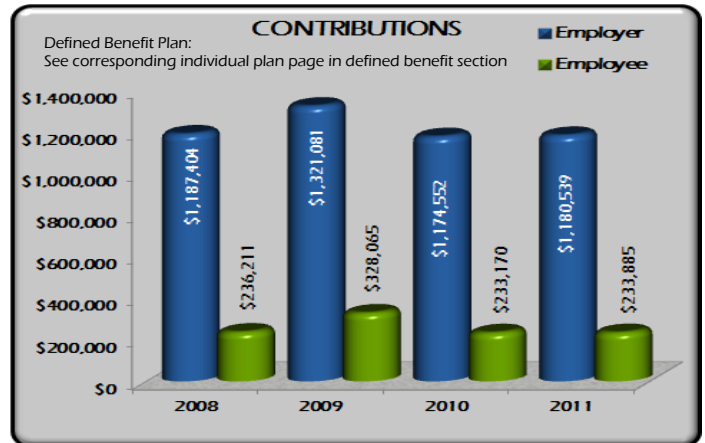
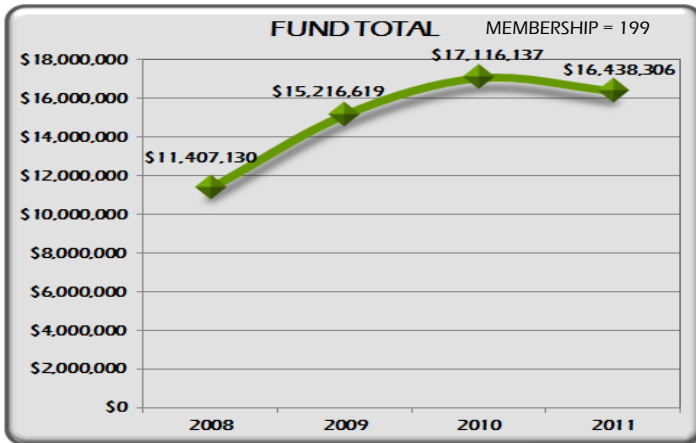
CREVE COEUR FIRE PROTECTION DISTRICT RETIREMENT PLAN



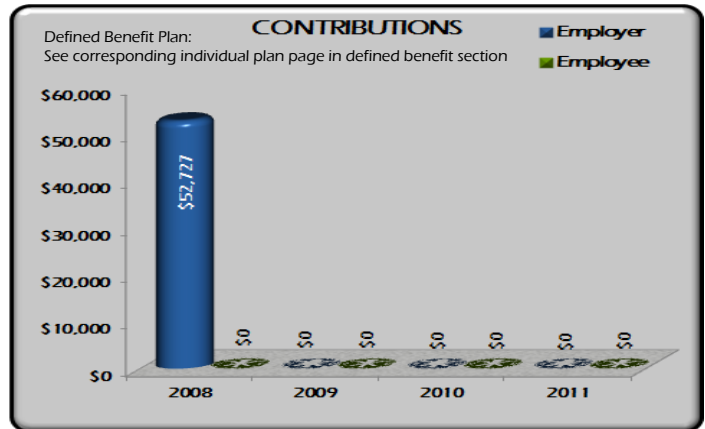
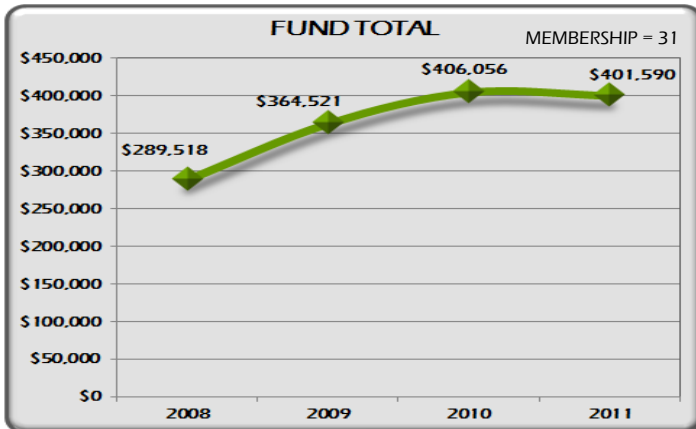
DES PERES RETIREMENT PLAN



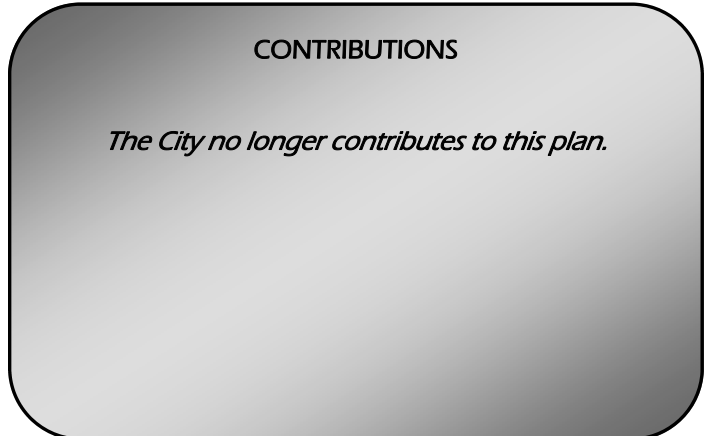
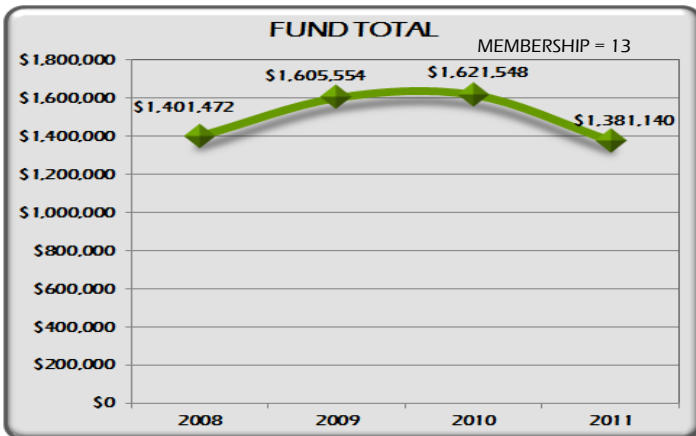
FLORISSANT EMPLOYEES PENSION PLAN



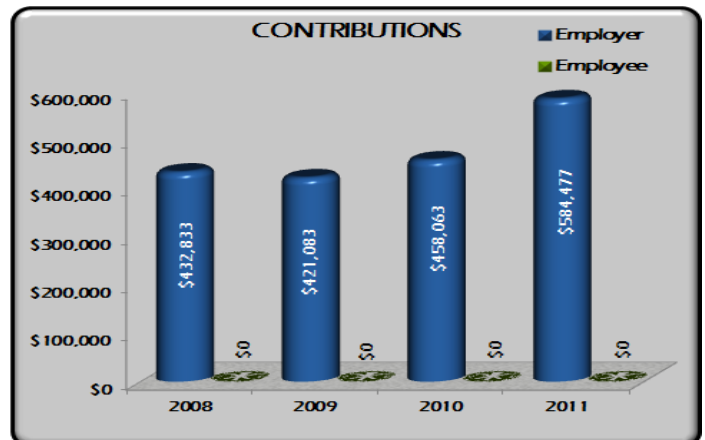
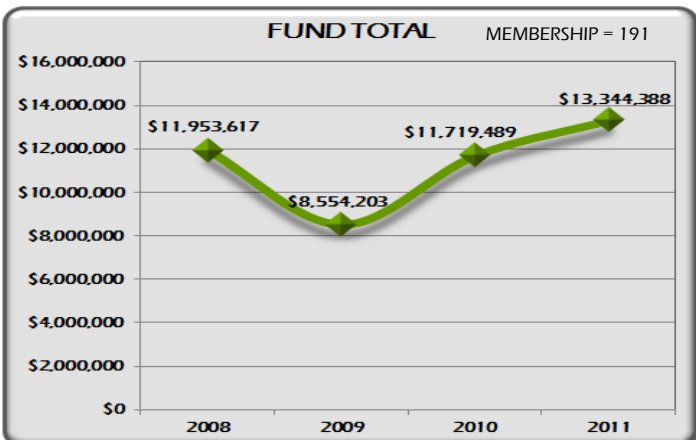
HIGH RIDGE FIRE PROTECTION DISTRICT PENSION PLAN



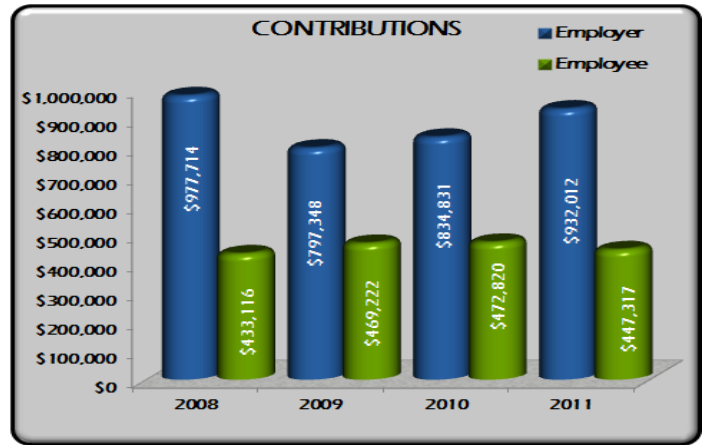
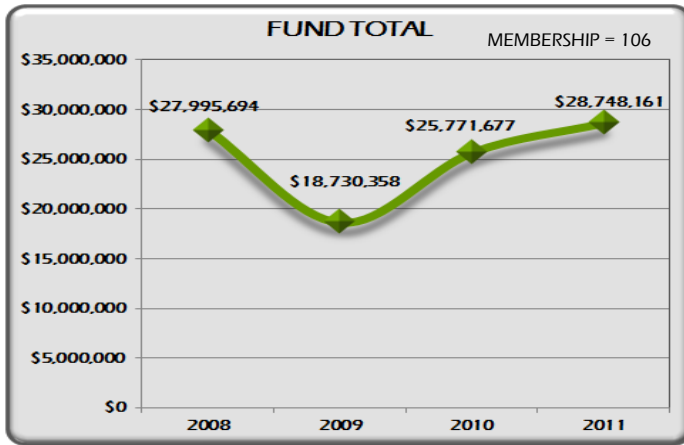
KANSAS CITY SUPPLEMENTAL RETIREMENT PLAN



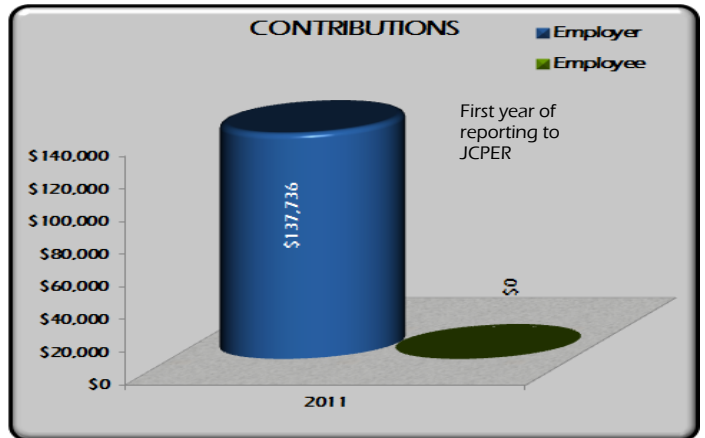
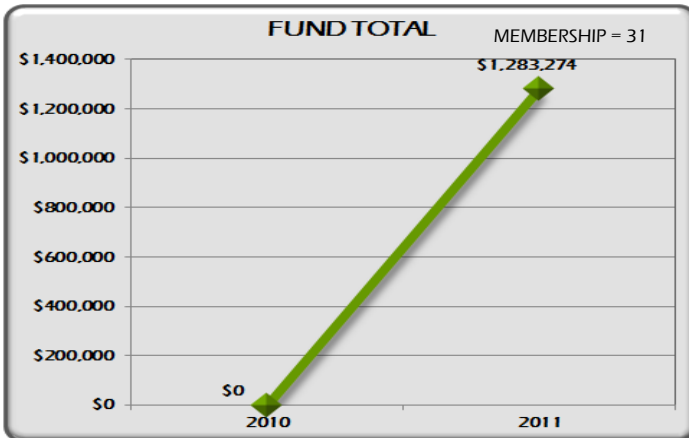
KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN



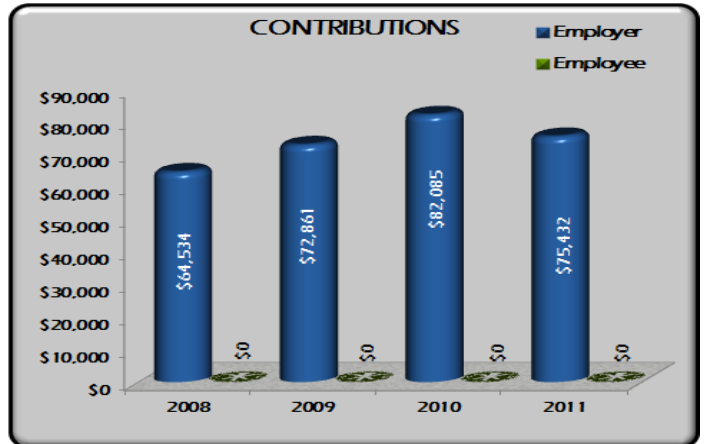
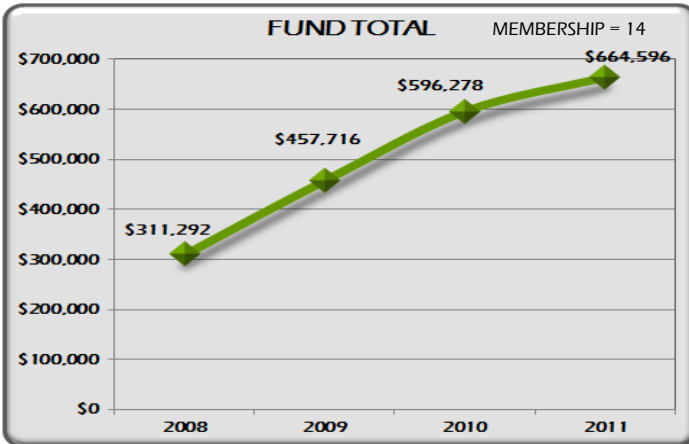
KIRKWOOD POLICE & FIRE PENSION PLAN



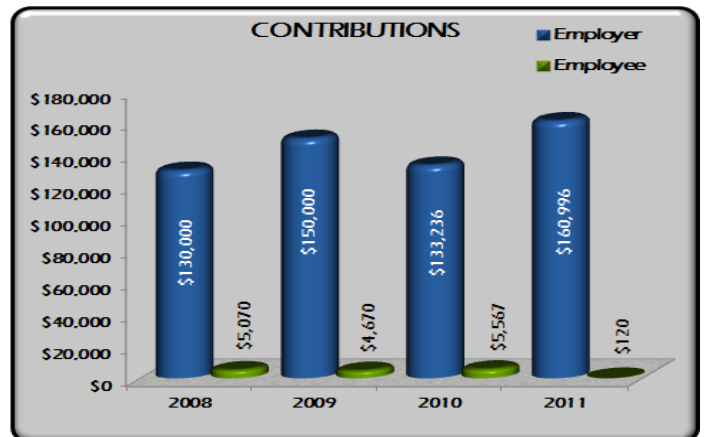
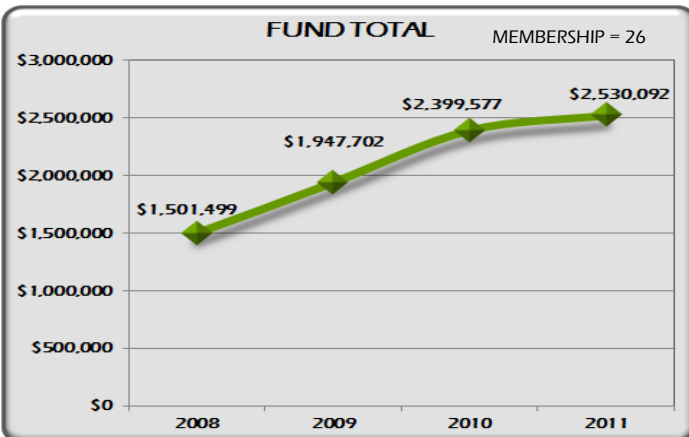
LAKE OZARK FIRE PROTECTION DISTRICT PENSION PLAN



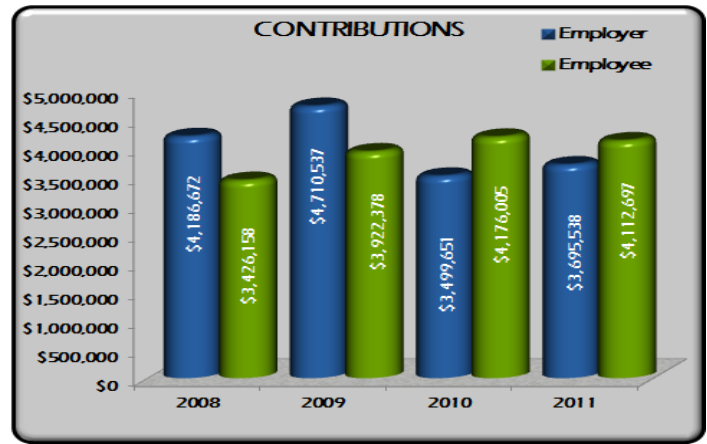
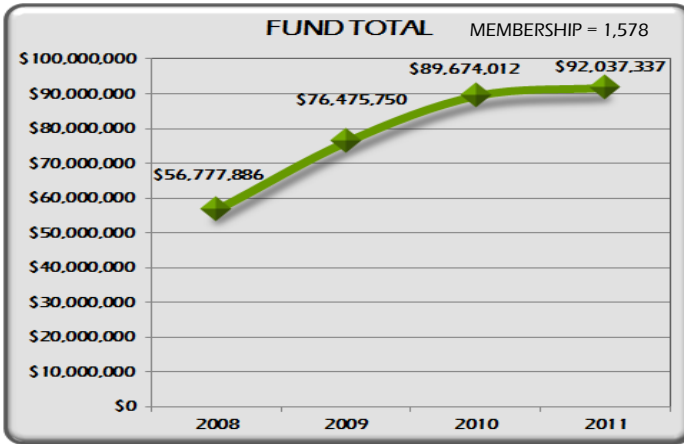
LAKE ST. LOUIS FIRE PROTECTION DISTRICT RETIREMENT PLAN



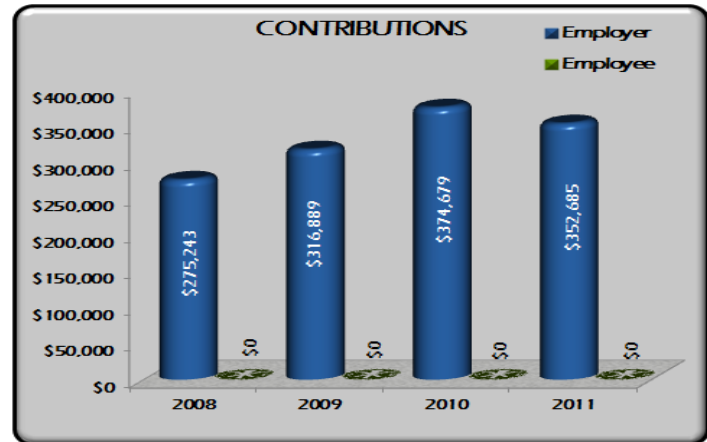
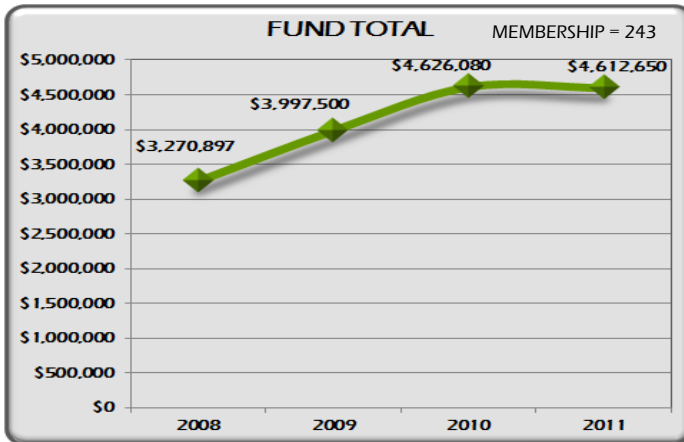
LEMA Y FIRE PROTECTION DISTRICT RETIREMENT PLAN



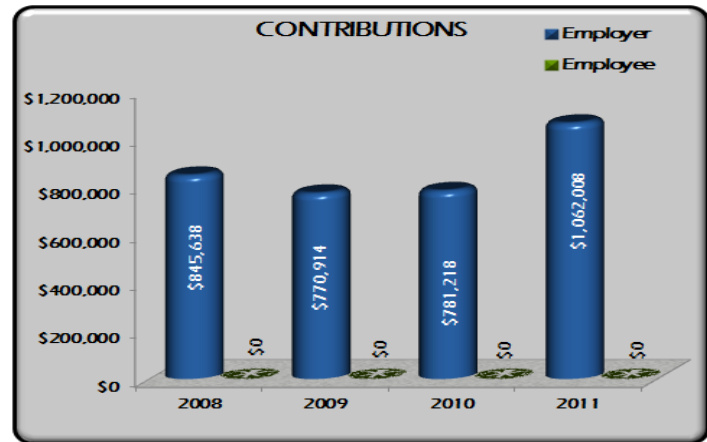
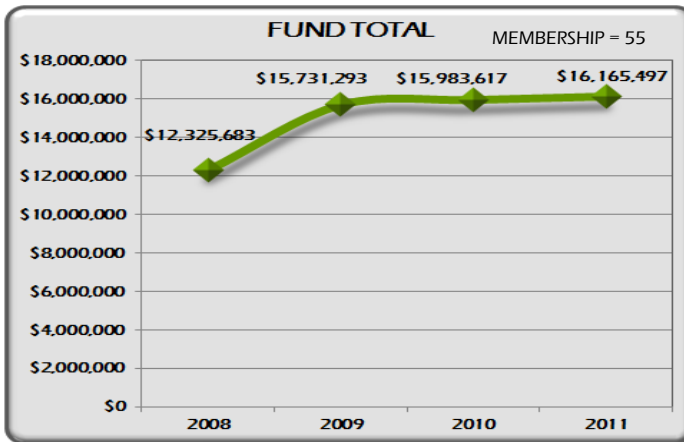
LIBERTY HOSPITAL RETIREMENT INCOME PLAN



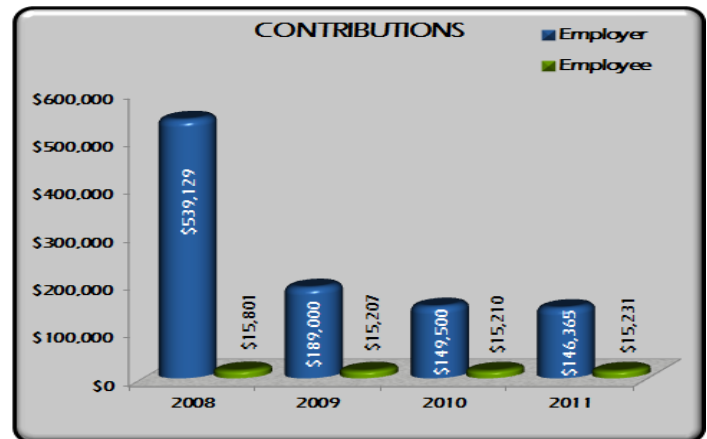
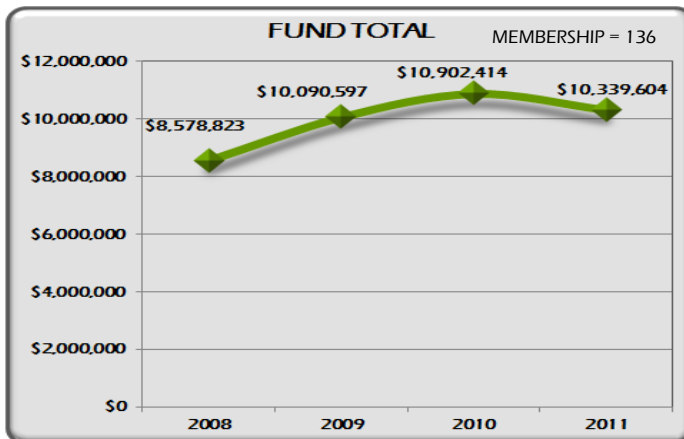
LINCOLN COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



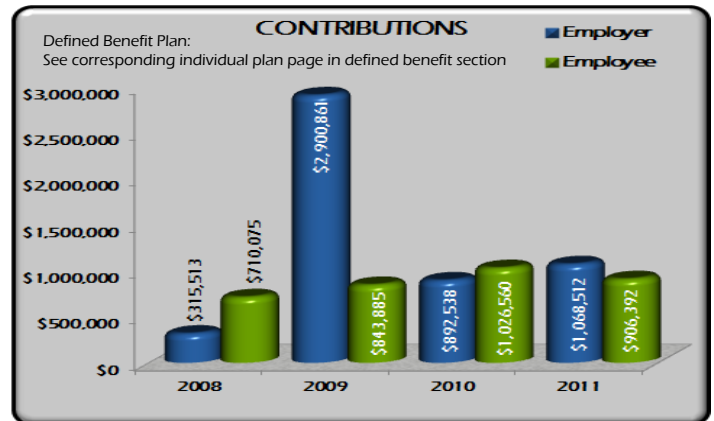
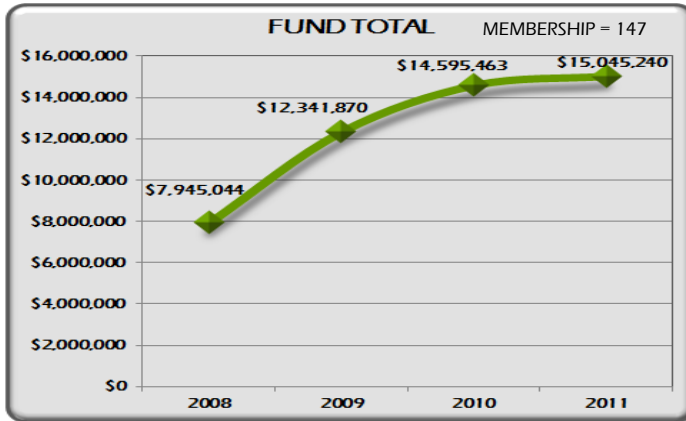
MARYLAND HEIGHTS FIRE PROTECTION DISTRICT PENSION PLAN



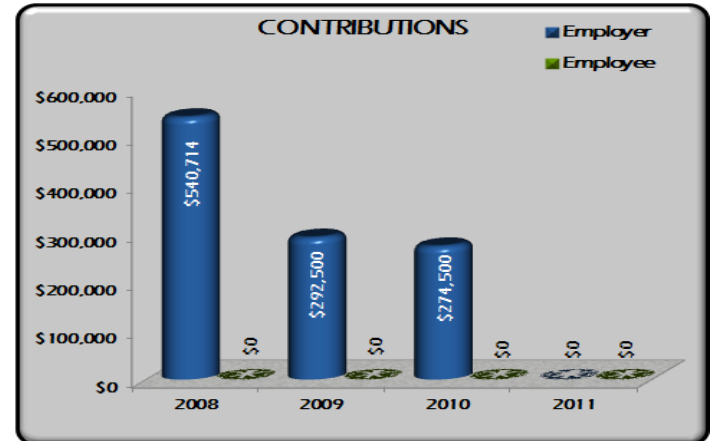
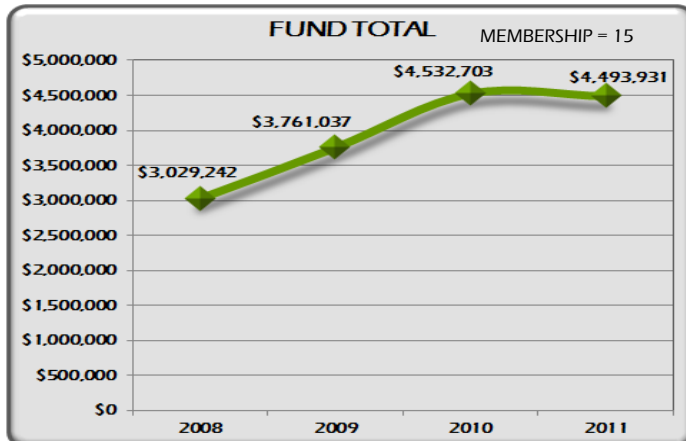
MARYLAND HEIGHTS PENSION PLAN



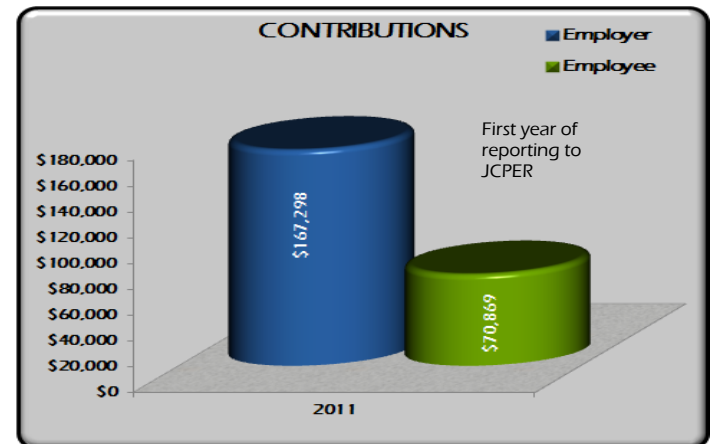
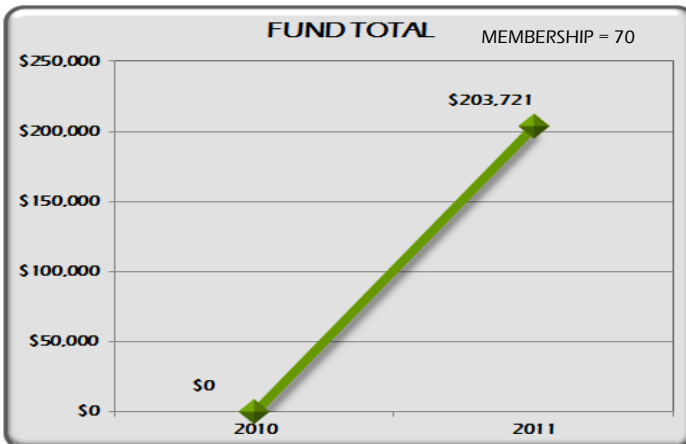
MEHLVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN



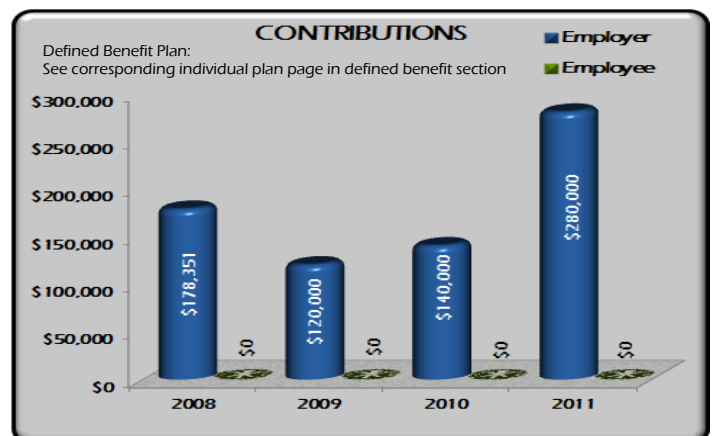
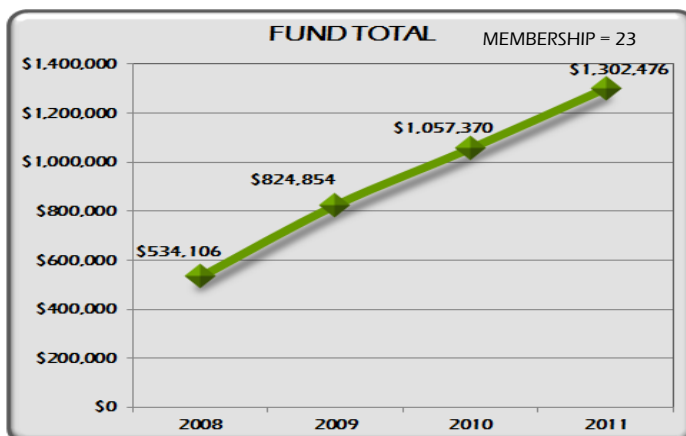
METRO NORTH FIRE PROTECTION DISTRICT RETIREMENT PLAN



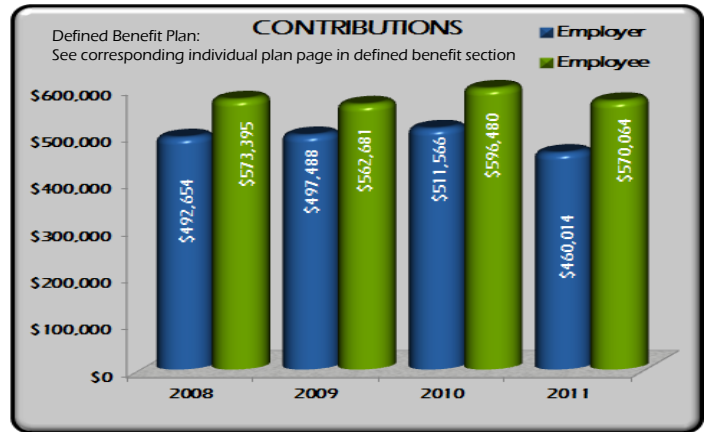
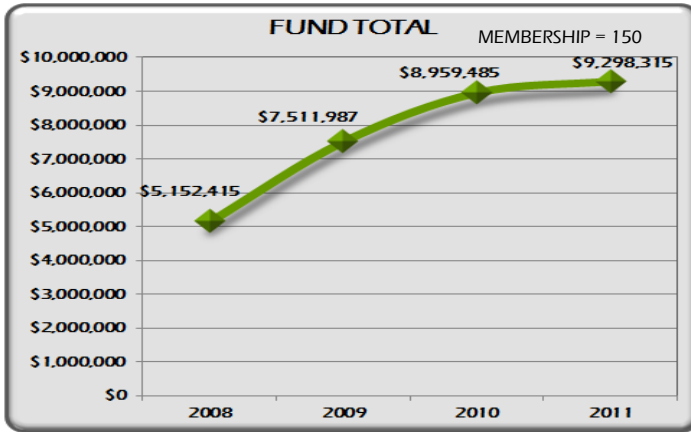
METRO ST. LOUIS SEWER DISTRICT RETIREMENT PLAN



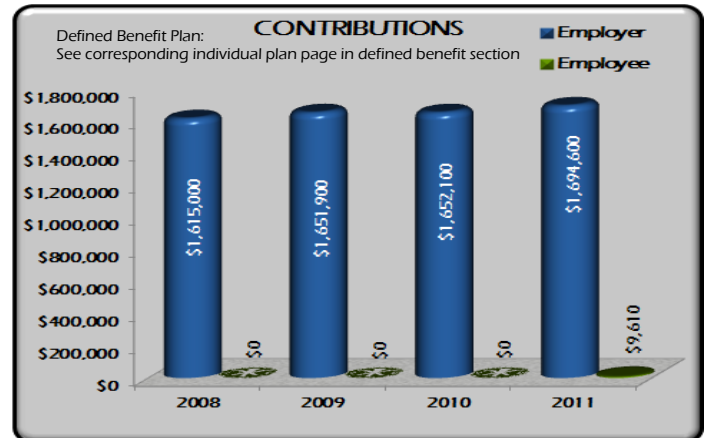
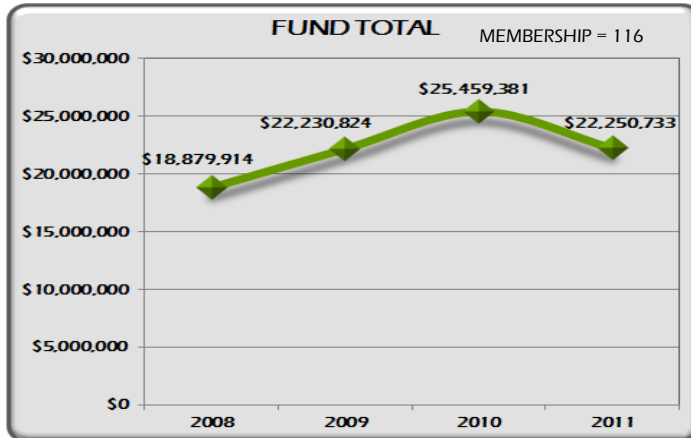
MID-COUNTY FIRE PROTECTION DISTRICT RETIREMENT PLAN



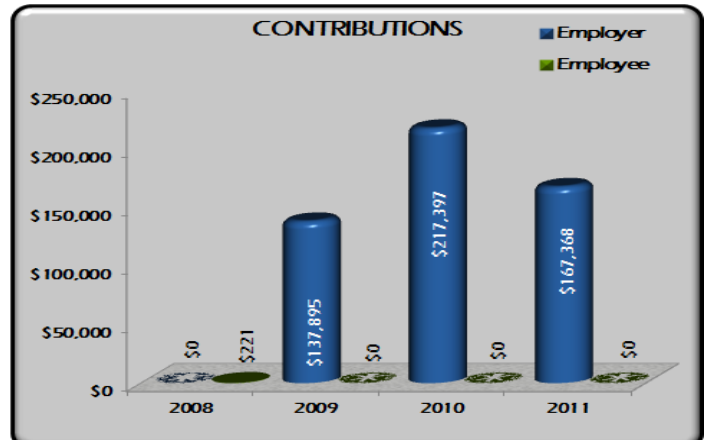
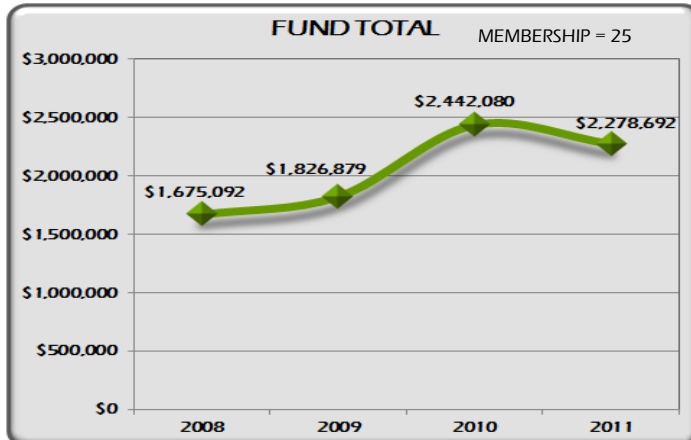
MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN



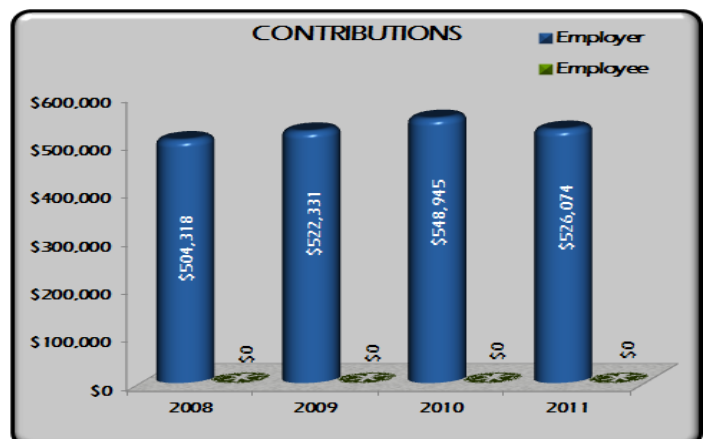
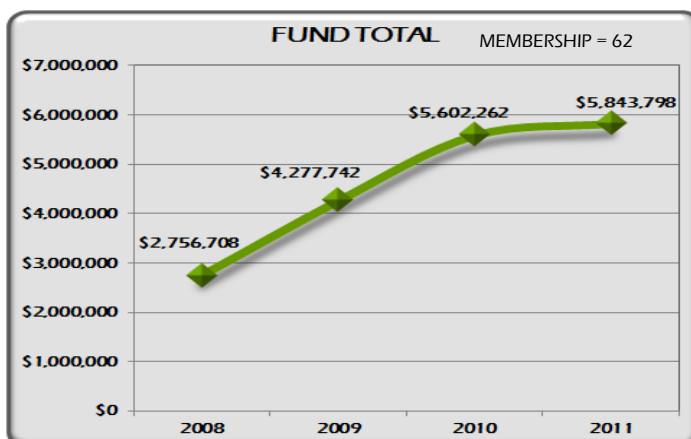
MONARCH FIRE PROTECTION DISTRICT RETIREMENT PLAN



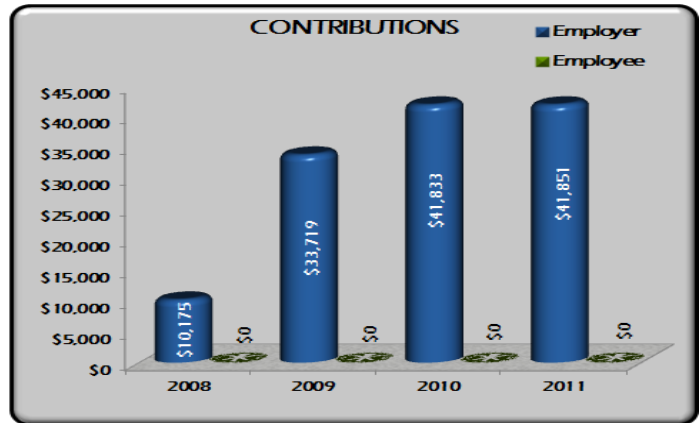
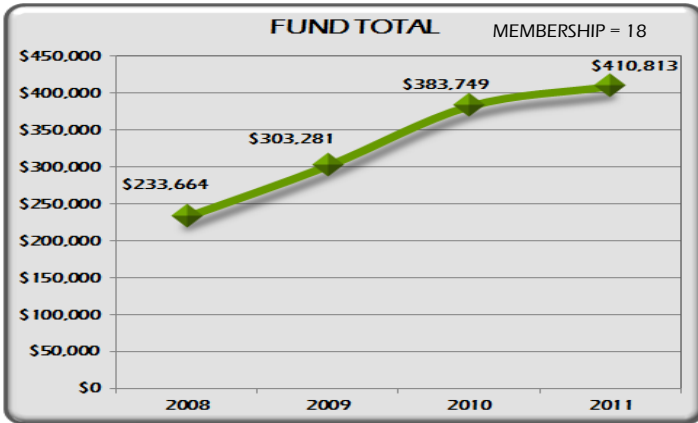
NORTHEAST AMBULANCE & FIRE PROTECTION DISTRICT RETIREMENT PLAN



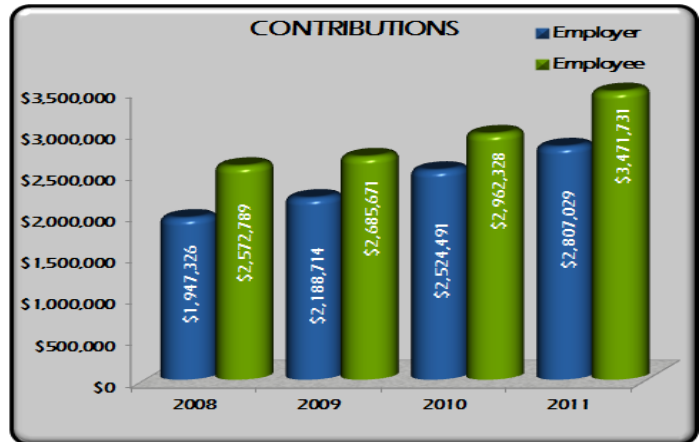
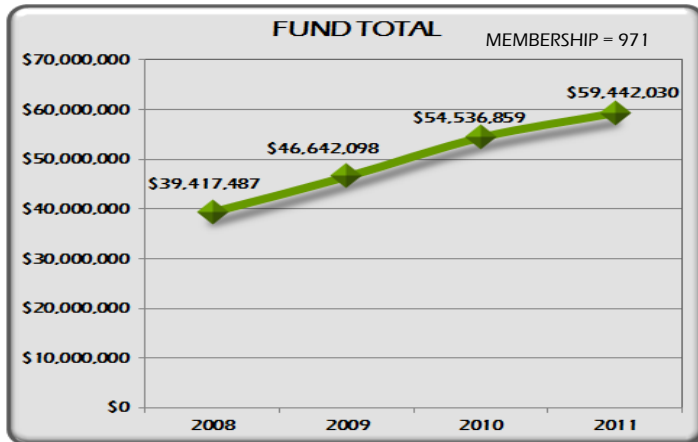
O'FALLON FIRE PROTECTION DISTRICT RETIREMENT PLAN



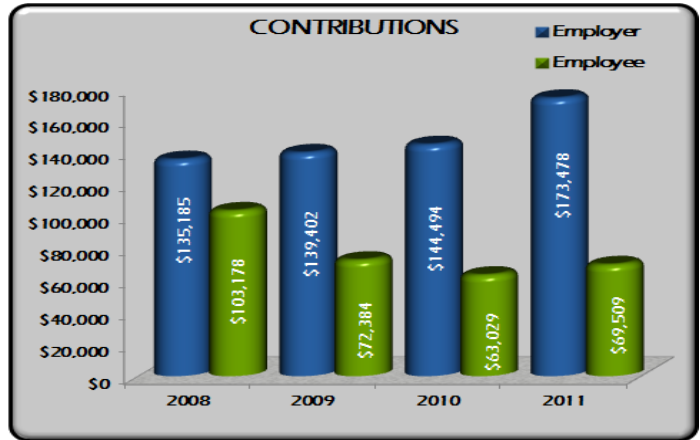
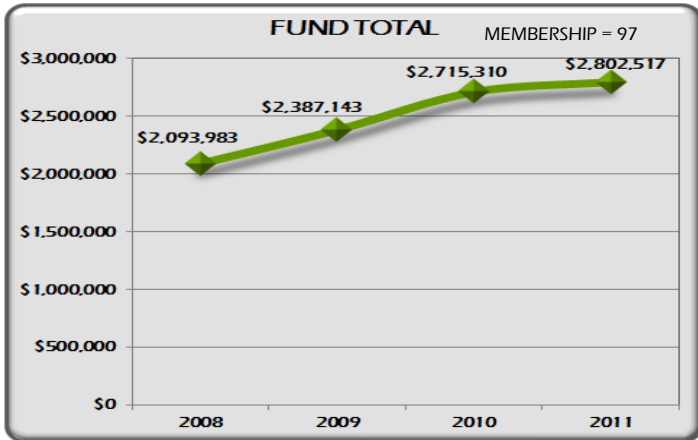
PACIFIC FIRE PROTECTION DISTRICT RETIREMENT PLAN



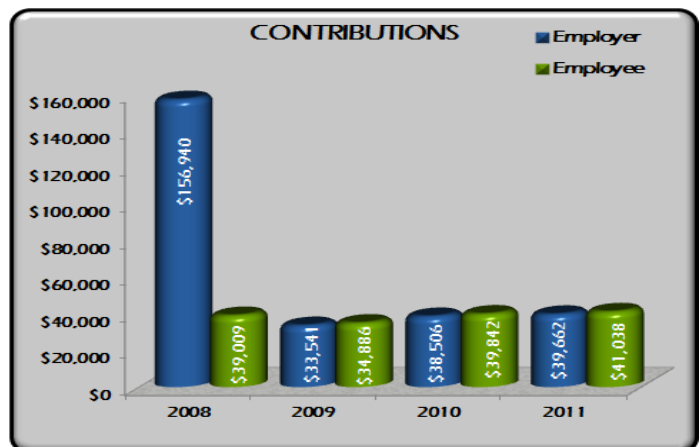
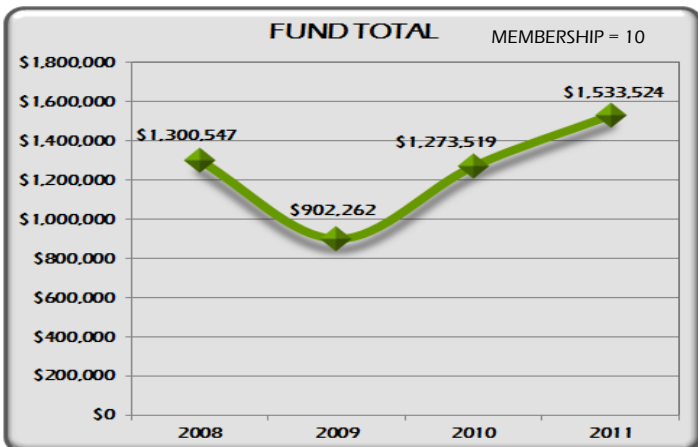
PHELPS COUNTY REGIONAL MEDICAL CENTER PENSION PLAN



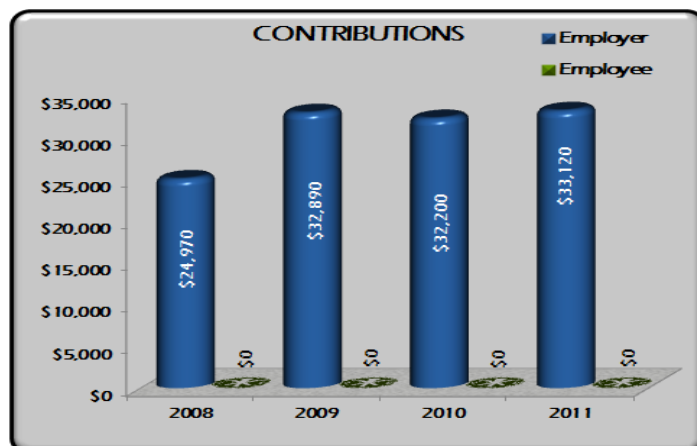
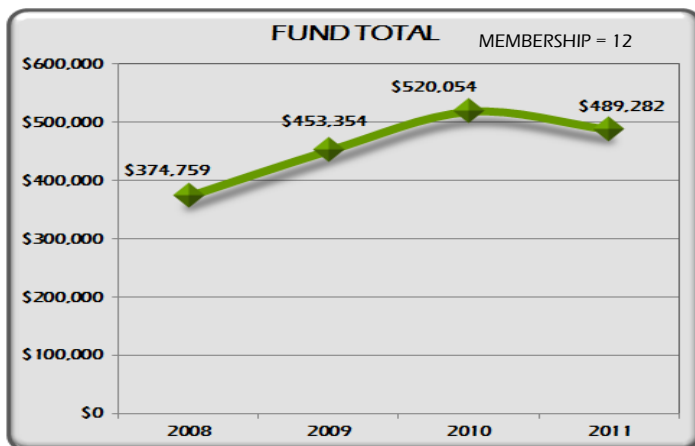
PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



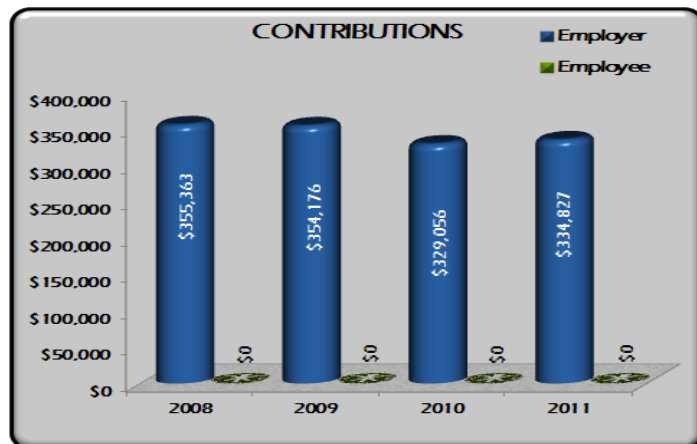
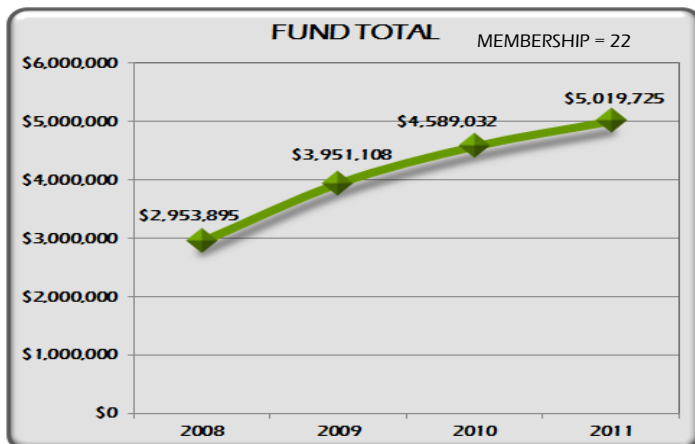
PUBLIC WATER SUPPLY DISTRICT #2 OF JACKSON COUNTY



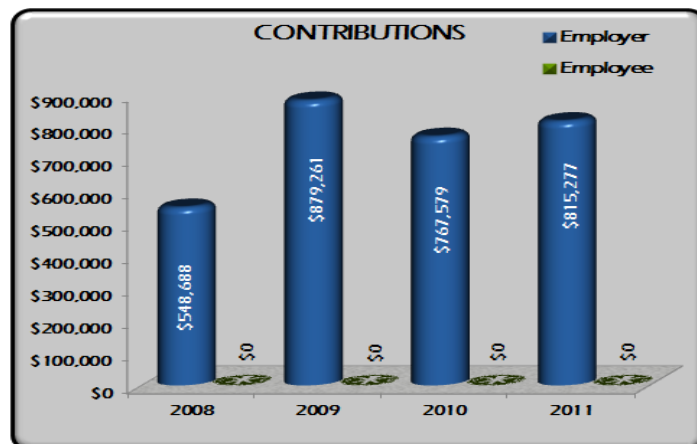
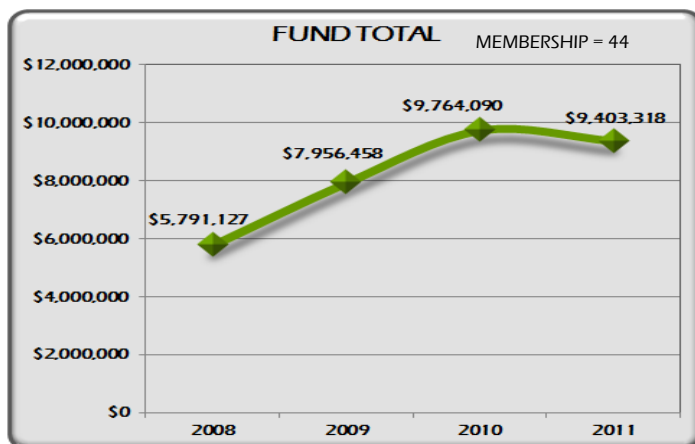
PUBLIC WATER SUPPLY DISTRICT #3 OF JEFFERSON COUNTY



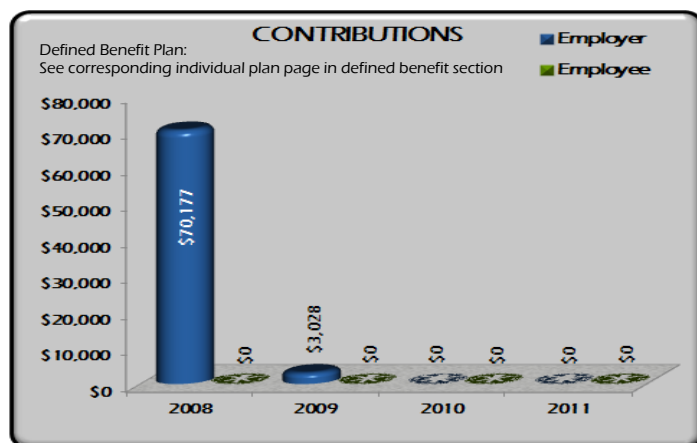
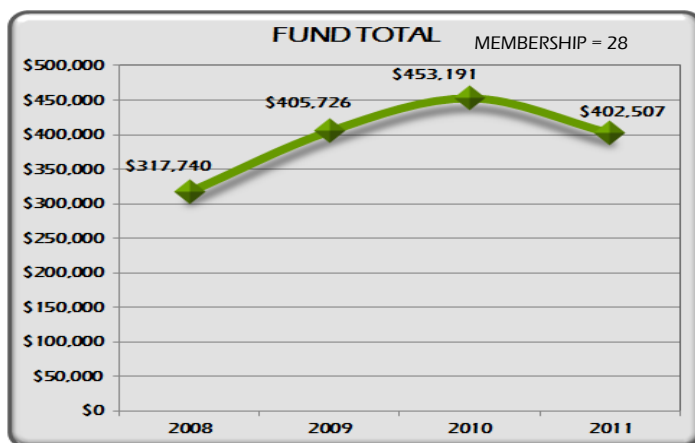
RIVERVIEW FIRE PROTECTION DISTRICT RETIREMENT PLAN



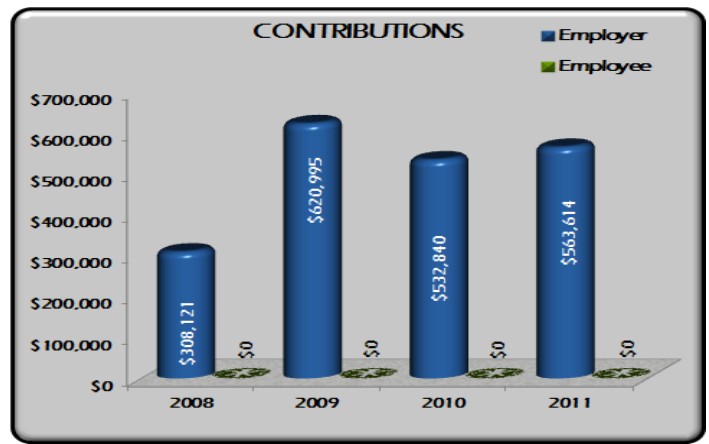
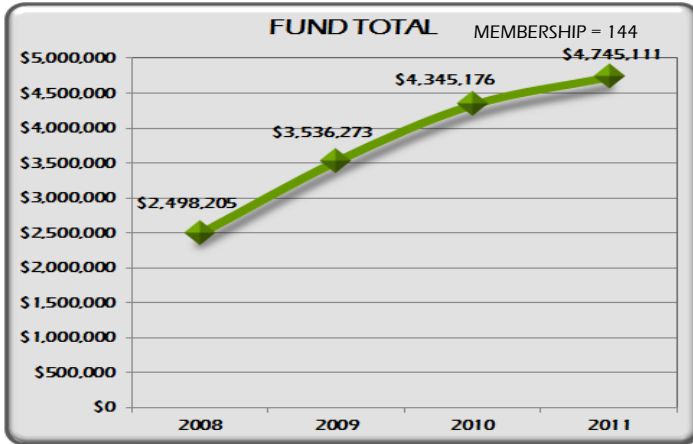
ROBERTSON FIRE PROTECTION DISTRICT RETIREMENT PLAN



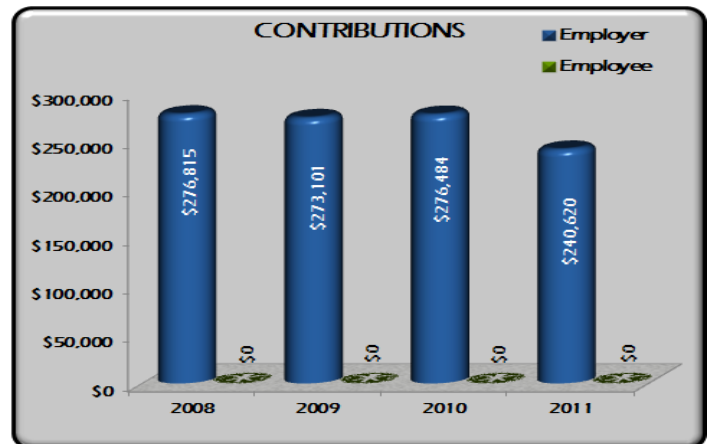
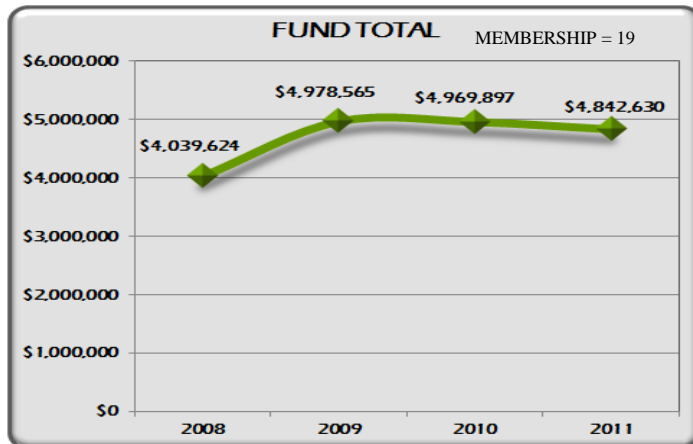
SALINE VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN



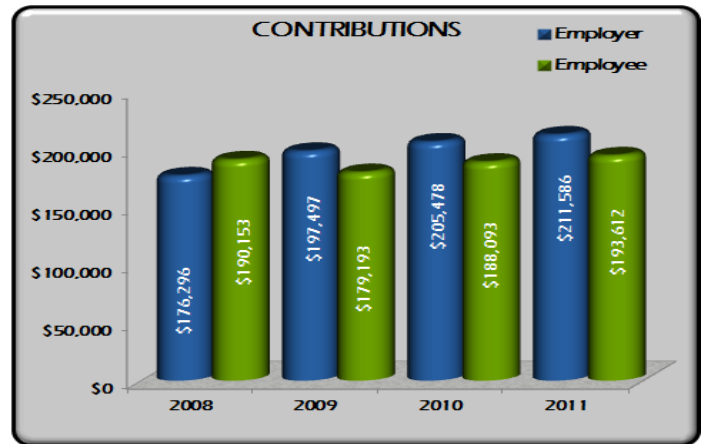
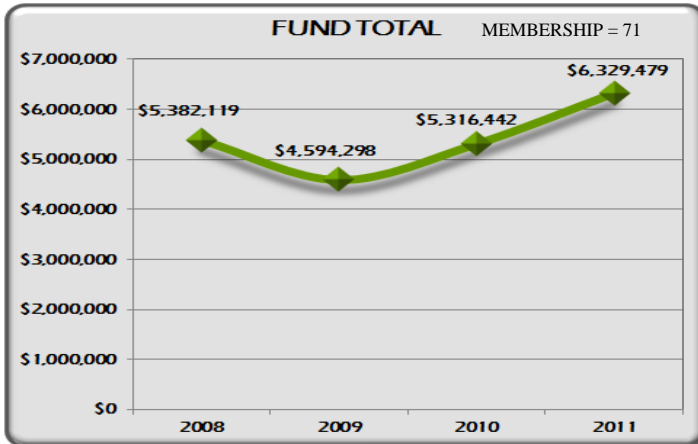
SAMARITAN MEMORIAL HOSPITAL PENSION PLAN



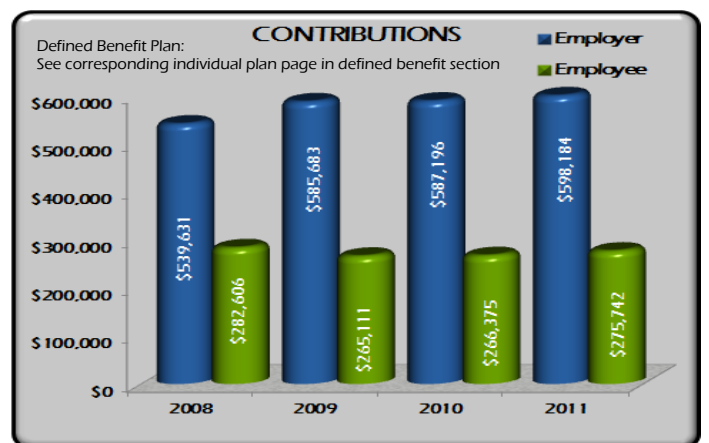
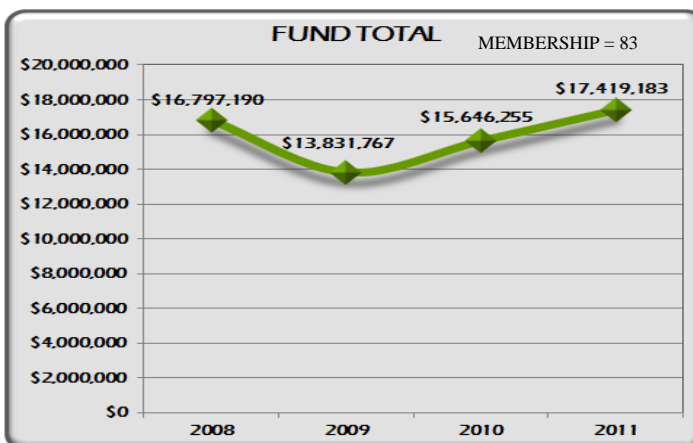
SPANISH LAKE FIRE PROTECTION DISTRICT RETIREMENT PLAN



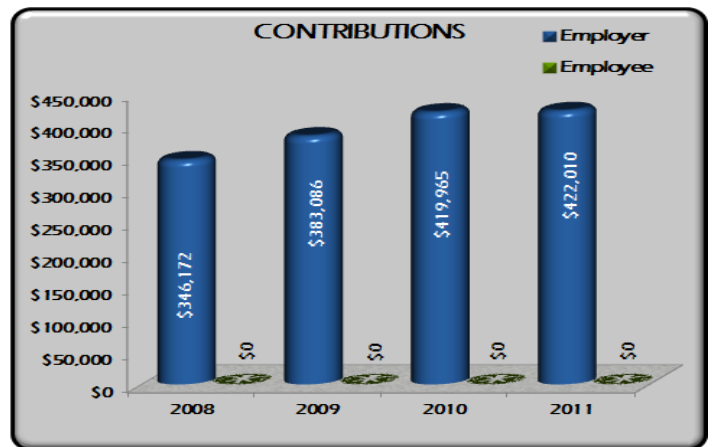
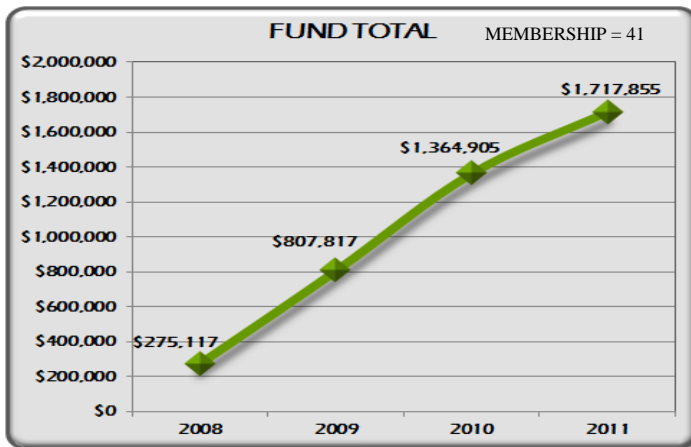
WEBSTER GROVES NON-UNIFORMED EMPLOYEES PENSION PLAN



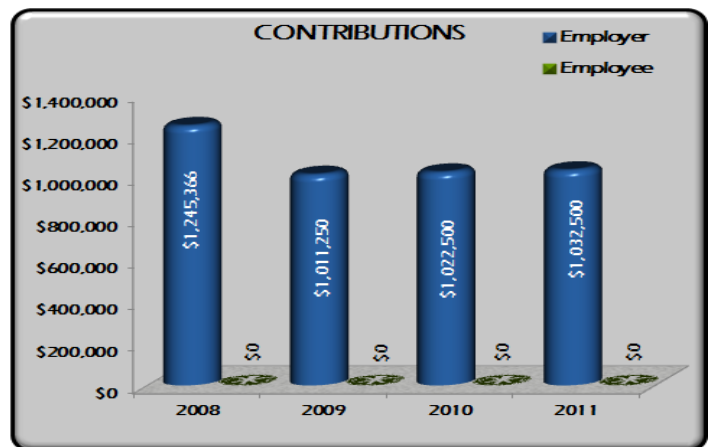
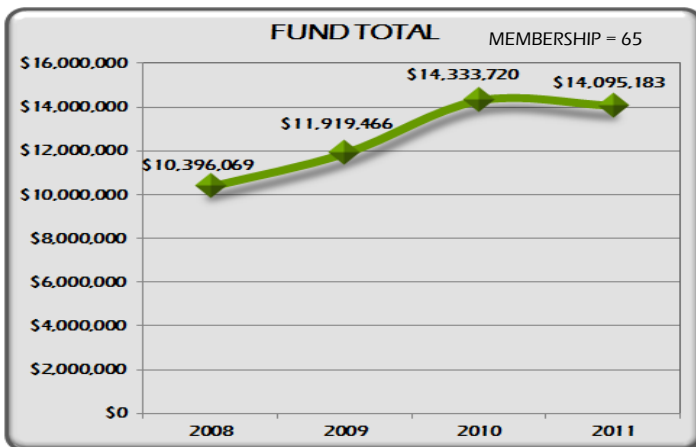
WEBSTER GROVES POLICE & FIRE RETIREMENT FUND



WENTZVILLE FIRE PROTECTION DISTRICT PENSION PLAN



WEST COUNTY EMS & FIRE PROTECTION DISTRICT RETIREMENT PLAN



WEST OVERLAND FIRE PROTECTION DISTRICT RETIREMENT PLAN

